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Jerry Lampen/Reuters

A policeman in The Hague wrestling Friday with one of about 300 former victims of Japanese internment and prison camps who were protesting the visit of Prime Minister Toshiki Kaifu. The protesters were seeking financial compensation. Page 5.

Kiosk

IBM's Profit Plunges, More Job Cuts Planned

NEW YORK — International Business Machines Corp. said Friday that its second-quarter earnings slumped 92 percent, but the fact that it managed to report even a small profit drove the company's stock price up sharply. IBM also said it would accelerate a job-reduction program. (Page 9)

3 Tied for British Open Lead

SOUTHPORT, England (Reuters) — Mike Harwood of Australia and Gary Hallberg of the U.S. were joined Friday by Andrew Oldcorn, an Englishman at 138 for the halfway lead in the British Open.

Earlier article, Page 17

General News

Pretoria admitted that it had financed two Inkatha rallies. Page 5.

The new START nuclear arms treaty faces loud opposition in the Senate. Page 2.

Despite reservations, ASEAN began its first direct talks with Moscow and Beijing. Page 5.

Money Report

U.S. Financials, Latin bonds, GM goes convertible. Pages 14-15.

Dow Close: 3,016.32 Unch.

The Dollar In New York

DM	1.7475
Pound	1.6945
Yen	136.405
FF	5.9315

Crossword Page 4.

Egypt Leader Asks Halt to Settlements

In Exchange, Mubarak Tells Israel He'll Urge Arabs to End Boycott

By David Hoffman
Washington Post Service

CAIRO — President Hosni Mubarak of Egypt called Friday on Israel to suspend the expansion of settlements in the occupied territories and said he would urge Arab countries to respond by lifting the economic boycott against Israel.

After a meeting with Secretary of State James A. Baker 3d at the Montaza Palace in Alexandria, Mr. Mubarak said: "If Israel could suspend the building of settlements in the occupied territories I believe that the Arab states should make a reciprocal concession by suspending the boycotting. These steps could pave the way to much more progress in the peace process."

Mr. Mubarak's comment appeared to be part of an effort to intensify the pressure on Israel before Mr. Baker arrives there Sunday in search of support for a regional peace conference. On Thursday, President Hafez Assad of Syria promised Mr. Baker that Syria would attend the regional peace conference, which would possibly lead to face-to-face talks with Israel for the first time.

Mr. Mubarak's suggestion also paralleled the declaration issued by the leaders of the seven major industrial democracies in London this week. Prime Minister Yitzhak Shamir of Israel said he reacted to the London declaration with "disgust." Israel has said the boycott and the settlements are unrelated issues, and it has regarded the boycott as an act of economic war.

Mr. Baker, who arrived here from Damascus on Friday, said Mr. Mubarak's proposal could advance his effort to restart the Middle East peace process. The proposal, Mr. Baker said, "is evidence of the desire of Arab states to reconcile with Israel and should give a boost toward direct negotiations."

Mr. Baker, now on his fifth trip to the region since the end of the Gulf war, had urged during his first round of talks in March that both Israel and Arab states adopt mutual "confidence-building measures" similar to those outlined by Mr. Mubarak.

When Mr. Baker first suggested it, however, the idea fell flat. Israel has continued to expand settlements, and Arab leaders have said they are unwilling to drop the boycott without a freeze on settlements. Mr. Baker told Congress recently that the expansion of settlements was the biggest obstacle to the Arab-Israeli peace process.

According to a Western diplomat in Cairo, Mr. Mubarak has not previously endorsed in public the idea of lifting the boycott in exchange for a settlement freeze. Mr. Mubarak, who met Mr. Assad this week in Damascus, could be attempting to display some flexibility in the Arab world on the boycott as a way of adding to the pressure on Israel for concessions, the diplomat said.

Egypt is the one Arab nation that has made peace with Israel and consequently does not honor the boycott, which is administered out of

See MIDEAST, Page 4

Baghdad Admits 'Superguns'

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Iraq has admitted for the first time that it tried to build two immense guns, and it has declared their components to the United Nations, diplomats said Friday.

Western intelligence agents had long suspected that Iraq was building such a long-range weapon, capable of firing shells more than 1,000 kilometers (600 miles).

A Western diplomat displayed a document that Iraq had filed with the UN special commission in charge of destroying Iraqi weapons of mass destruction. In the document, Iraq admitted having a gun barrel that was more than 45 meters (150 feet) long and 350 millimeters (14 inches) in diameter.

Western nations alleged last year that Iraq had been trying to build a "supergun" that would increase its artillery fire in the region.

Parts suspected of being iftended for the weapon were captured by customs authorities in Greece, Turkey and Britain. But until Friday, Iraq had always denied plans to build such a weapon.

According to the Iraqi document, which was seen by reporters, the barrel was at a site about 180 kilometers north of Baghdad.

Iraq's project was believed to have been led by Gerald Bull, one of the world's leading designers of long-range guns. Mr. Bull, a Canadian-born U.S. citizen, was murdered outside an apartment in a Brussels suburb on March 22, 1990. The case has not been solved.

Mr. Bull worked on advanced howitzer systems for the U.S. Army, and his technology was used by Israel, South Africa and both sides in the Iran-Iraq war.

(A.P., Reuters)

Iraqi Troops Clashed With Kurds After Allied Pullout

UN Puts Casualty Toll At 500 in 2 Incidents This Week in the North

Compiled by Our Staff From Dispatches

WASHINGTON — The Iraqi Army clashed with Kurds in two northern cities this week, Pentagon and administration officials said Friday. There were reports of as many as 500 casualties.

The unrest followed the allied pullout from northern Iraq earlier this week. It appeared to be the most serious between the Kurds and Saddam Hussein's forces since the Iraqi president crushed a Kurdish uprising in March.

A Pentagon spokesman, Pete Williams, said that the fighting, which started with Kurdish demonstrations in Erbil and Sulaimaniya, appeared to be over. A Kurdish official in northern Iraq said officials from the two sides agreed Friday to end the fighting.

Mr. Williams said that no clashes occurred in a security zone for Kurds near the Turkish border. U.S.-led coalition nations have warned Baghdad to keep its forces out of the zone, where half a million Kurds are resettling after fleeing following their failed uprising.

The coalition also warned Iraqi military aircraft and helicopters not to fly in the region, and said that a quick-reaction force of about 3,000 troops would be available in southeastern Turkey to respond if Kurds were attacked.

A Defense Department spokesman, Richard A. Boucher, said: "We are very concerned about this new outbreak of fighting. We urge both sides to avoid any escalation or spread of the violence."

Mr. Williams said the clashes "started as demonstrations by Kurds," against food distribution and other problems in northern Iraq. He and other officials said the fighting did not appear to result from any sweep by Iraqi forces for dissidents.

A Kurdish representative in Geneva said the disturbances occurred during two days of demonstrations to protest the 23d anniversary of the coming to power of Mr. Saddam's Arab Ba'ath Socialist Party.

In Geneva, a United Nations spokesman said that UN guards in northern Iraq had received reports of 500 people killed or wounded.

The spokesman was unable to say how many of the 500 were dead, whether any of the casualties were Iraqi soldiers or exactly when the violence took place. A Kurdish official in Iraq said that 2,500 Iraqis, including 70 officers, had been taken prisoner and six Iraqi tanks had been destroyed and 11 captured.

UN officials and diplomats that said Kurdish rebels took control of most of Sulaimaniya. They said the city appeared calmer Friday after Kurdish leaders, who are trying to negotiate an autonomy agreement with Baghdad, appealed for restraint.

The Kurdish rebel leader Massoud Barzani, in Baghdad for autonomy talks, said the fighting erupted over a misunderstanding and that Kurds opposed to his negotiations had exploited the incident to stir up trouble.

The casualty toll was about 100 killed or wounded from both sides in Sulaimaniya, he added.

"There was a misunderstanding between some *Peshmergas,*" or Kurdish guerrillas, "and some soldiers in one of the checkpoints near Sulaimaniya," Mr. Barzani said.

"It was not a problem between the Kurdish Front and the government — it was a misunderstanding first, but after that some people tried to use it against us, to use it against the agreement, to use it against the negotiations."

A spokesman for Jalal Talabani, another rebel leader, said that an army post in Sulaimaniya had opened fire on a group of guerrillas and that Kurdish demonstrators then took to the streets and overran army positions.

Sulaimaniya was shelled and strafed by mili-

See KURDS, Page 4

Non-Marxist in Kremlin? Maybe, Gorbachev Says

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev admitted a possibility Friday that a non-Communist could become the Soviet leader.

Speaking in a television interview, he did say the Communist Party would retain influence throughout the Soviet Union. But his subtle suggestion about the party's uncertain future may be a sign of his own political intentions.

When asked if he thought it was possible that a non-Communist could be elected, Mr. Gorbachev said, referring to Soviet republics: "Some non-Communists have been elected presidents, but in most cases these are former Communists, so that some part of them remains that."

In the past, President Gorbachev has dropped similar hints that the Communist Party cannot expect to assume it has a grip on the leadership indefinitely.

He returned to Moscow on Friday after his meetings in London with the leaders of the seven major industrialized democracies.

The orthodox Communists who dominate the party's Central Committee have grown increasingly critical of Mr. Gorbachev's changes.

The Soviet leader's ideas and style seem more in tune with the new party, the Movement for Democratic Reforms, led by his former foreign minister, Eduard A. Shevardnadze.

Mr. Gorbachev may face an election for the presidency in 1992 or 1993. Many analysts here believe that Mr. Shevardnadze and a Gorbachev adviser, Alexander N. Yakovlev, have created the democratic movement as a possible stalking horse for Mr. Gorbachev later.

As President Gorbachev returned to Moscow from the London summit meeting, he faced criticism in some corners for not being specific or forceful enough in his appeals for economic aid.

"All our preparations for the London meeting looked very much like a negligent student preparing for exams who decided to race through the entire textbook on the last night," said a commentary in a radical daily, Moskovskii Komsomolets.

"The only thing that Gorbachev managed to take with him to the meeting with G-7 was a 'firm desire' to move toward a market economy."

■ Nuclear Peril Warning

Francis X. Clines of The New York Times reported from London:

President Gorbachev headed home Friday to his next summit appointment, the signing of the strategic arms treaty, with a strong caution that efforts must be intensified to see that "the nuclear club does not expand."

"Quite a few countries are capable of de-

See GORBACHEV, Page 4

In London, Kohl Found His Status Diminished

By Stephen Kinzer
New York Times Service

LONDON — For Chancellor Helmut Kohl of Germany, who only a year ago seemed to be emerging as Europe's most powerful leader, the summit meeting here this week was a rude lesson in how quickly the balance can change.

At the 1990 summit talks in Houston, Mr. Kohl was welcomed as the leader of a mighty nation on the brink of reunification and superpower status. This year, he found himself unable to win support for his most cherished proposals, chief among them a plan for vast aid for the Soviet Union.

Mr. Kohl's loss of power and status reflects his own deepening problems at home, but also renewed U.S. strength.

The London summit meeting made clear that, largely as a result of its success in the Gulf war, the United States has recaptured the dominant world role that some thought it had lost forever.

In the 19 months since the Berlin Wall fell, Mr. Kohl has become President Mikhail S. Gorbachev's strongest political ally. In that period, according to figures released by the German delegation here, Germany has provided 40 percent of the foreign aid sent to the Soviet Union and the nations of Eastern Europe. Japan and the United States were said to have provided less than 7 percent each.

"The balance is just not right," Economics Minister Jürgen Möllemann said this week.

But there was no suggestion at the London talks that either Japanese or U.S. officials share the German view.

Mr. Kohl realized several months ago that he was no longer in a position to press other leaders into approving a vast aid program for the Soviets. At the summit meeting, he confined himself to seeking more limited help.

But even those efforts proved less than successful. The leaders agreed to give the Soviets an undefined "special status" in the World Bank and International Monetary Fund, but refused to commit themselves to giving the Soviets full membership at some future point, as Mr. Kohl had urged.

Nor would the other leaders accept Mr. Kohl's proposal that the Soviets be offered new credits from the European Bank for Reconstruction and Development.

The other area in which Mr. Kohl had hoped for greater support was protection of the global environment. He failed to win clear financial support for a German-backed pilot program intended to protect rain forests in Brazil.

His plea for new actions to protect the earth's ozone layer also fell on deaf ears.

Commentaries in the German press portrayed the conference as a difficult moment for Mr. Kohl. The economic newspaper Handelsblatt called the summit meeting "anything but a success" for him, and asserted that his appeals on behalf of the Soviet Union and Eastern Europe had been greeted with "icy silence."

Next year's economic summit meeting will

See KOHL, Page 4

Sex in China: Business Before Pleasure

By Nicholas D. Kristof
New York Times Service

SHANGHAI — The largest population in the world is proof that it must go on, but sex in China is still faced more in secrecy than in sensuousness.

Only recently have social scientists shed light on what happens in the Chinese bedroom — or, given the acute housing shortage, the living rooms, kitchens, closets and fields to which couples must sometimes resort.

The new research suggests that many young Chinese are enjoying their own sexual revolution. That tends to be confirmed by the incidence of venereal disease, which by some official accounts is rising by about 70 percent per year.

A mammoth new survey, already described as the Chinese Kinsey Report, has led the way in charting the changing mores of the post-Mao period.

The study, which is expected to be published as a book at the end of this year, profiles a society that remains fundamentally prudish, yet one that is becoming more free-wheeling at the youthful and intellectual fringes.

To be sure, "free-wheeling" in a Chinese context may mean little more than removing one's clothes. The survey, which was based on interviews with 23,000 people of all ages and backgrounds, in 15 provinces, found that 60 percent of those surveyed "often or sometimes" were naked during sex. The researchers thought that was surprisingly high.

"This is quite different from how it used to be, suggesting that with the reform and opening policies, people are more liberal about sex," Liu Dalin, a Shanghai sociologist who is the architect of the survey, wrote in a recent unpublished essay.

Foreplay is often rudimentary or nonexistent, the survey found, perhaps because many couples keep as much clothing on as possible. Among peasants, 34 percent engaged in less than one minute of foreplay.

"Older people don't understand the idea of foreplay," Mr. Liu, one of China's best-known researchers into the erotic, said in an interview.

Mr. Liu has written some 41 books, including many recent best-sellers about sexuality. But Chinese publications are very tame by Western standards, and the priority of many peasants seems to be less along the lines of "The Joy of Sex" than something like "How to Conceive a Son."

Partly because of the hasty and purposeful manner with which sex is apparently conducted, more than a third of women reported pain during intercourse.

The survey did not ask about female orgasm, for fear that many respondents would not understand the concept, but only a third of urban women and a quarter of rural women said they "very often" felt pleasure during intercourse.

"We don't know how to estimate, but we think that female orgasm is very rare," Mr. Liu said. "One reason is that traditionally women are very modest and suffer from closed minds and pressure not to feel too much pleasure.

"Another reason is that husbands engage

See CHINA, Page 5

Couture's Winds of War

Houses Heave a Sigh as Mideast Clients Re-emerge

By Suzy Menkes
International Herald Tribune

PARIS — Six months after the Gulf war dealt a severe blow to the high fashion industry, its high-flying customers are coming back.

The haute couture shows open here Saturday with the fashion houses in a mood of quiet optimism. Although the American presence is still small, there has been a late gush of clients from the Middle East — who tend to be big spenders — which has enabled most couture houses to match their volume of a year ago. That feat seemed impossible during the last shows, held in January, as the bombing started.

"We have been selling five or six suits to one client," said Gianfranco Ferré, the designer at Dior. "The difference is that suits are being ordered, not fancy ballgowns."

Dior's client lists tell the story — and might help to explain why the new fragrance that the house will launch in September is called Dune. Saudi Arabia alone provides 32 percent of Dior's clients; 18 percent come from the United States, and only 10 percent or fewer from any other country.

American clients may be prominent in the front row (Blaine Trump, sister-in-law of Donald, is expected this season), but they are seldom the high rollers. Ivana Trump was feted at the couture shows last July, yet no Paris fashion house claims that she bought a single outfit.

Celebrity clients often expect whopping discounts or borrow a dress in return for the publicity. Since the current American mood is not to flaunt it, the genuine clients are more reticent than ever. The houses scooping up the best of the U. S. clients are Chanel, Saint Laurent, Givenchy, Ungaro and Philippe Venet. Saint Laurent even cited the socialite Nan Kempner last week as his most stylish client.

The importance to the couture houses of Arab clients lies not just in their numbers but in how much they spend. A big Arab wedding, with its satellite parties and formal presentations, includes an elaborate embroidered bridal gown, which can run from $50,000 to $100,000, and a whole slew of other outfits.

"You can't imagine how much work it involves," said Marc Bohan, the designer of the British house Hartnell, who was formerly at Dior. He has just done the clothes for the wedding of the son of Princess Firyal of Jordan in Amman.

Bohan opened the social side of the couture season in London on Thursday, with a front row containing Lady Pamela Hicks, a cousin of Queen Elizabeth; Evangeline Bruce, wife of the

See FASHION, Page 4

The Associated Press

VOLGA BAPTISM — More than a thousand Russian Orthodox faithful were baptized in the river at Yaroslavl, northeast of Moscow, in a demonstration of religious belief that would have drawn Communist anger, and the police, a few years ago.

Croatians Warn Belgrade About Slovenia Pullout

Compiled by Our Staff From Dispatches

BELGRADE — Croatia condemned the Yugoslav federal authorities Friday for their decision to withdraw all federal troops from the northern republic of Slovenia.

Croatian officials said they feared the troops would be used to crush their republic's moves toward independence.

Josip Manolic, who is head of the war cabinet, said that Croatia, which is between Slovenia and the other Yugoslav republics, wanted to be consulted before any federal military units crossed its territory.

Mr. Manolic, who was relieved as prime minister this week so he could concentrate on the security situation, warned: "There must be talks between the army and Croatian authorities or we will consider the withdrawal an aggression."

The eight-member Yugoslav collective presidency, brushing aside Croatian opposition, ordered that the army begin an immediate evacuation of Slovenia.

A Slovene official estimated that there were 12,000 federal soldiers in the republic.

The pullout decision shattered an alliance between Slovenia and Croatia, both of which declared their independence from Yugoslavia June 25.

A Croatian presidential adviser, Mario Nobilo, underlining a sense of alarm, said: "We are afraid these forces may be used against us."

He said Croatia was prepared to accept the army's withdrawal to the republics of Serbia and Bosnia-Herzegovina but warned against any deployments on its borders.

"There is a limited war going on in Croatia

See SLOVENIA, Page 4

Invasion of Kuwait Similar to Cyprus's, Greek Tells Bush

By John E. Yang
Washington Post Service

SUDA BAY, Greece — Prime Minister Constantine Mitsotakis told President George Bush on Friday that Turkey's control of northern Cyprus was analogous to Iraq's occupation of Kuwait: an unjust action that was in violation of international law.

A senior White House official said, however, that the United States viewed the two situations as "entirely different."

The conservative Greek leader pointedly sought to remind Mr. Bush of the strong cultural and social ties that bound their two countries. Mr. Mitsotakis is trying to repair U.S.-Greek relations, strained during eight years of socialist rule in Greece, and to counter the close alliance the United States developed with Turkey, Greece's rival and Mr. Bush's next stop, during the Gulf war.

Mr. Mitsotakis and Mr. Bush spoke to Greek and U.S. sailors at an American naval base at Suda Bay, on Crete.

"These men of the Greek Navy also went to the Gulf in the belief that by opposing Iraq's aggression against Kuwait, they would help raise the consciousness of the world to the continued occupation of northern Cyprus," Mr. Mitsotakis said. "It, too, is patently unjust and in defiance of the international rules of conduct that the Gulf war was fought to defend."

Mr. Bush and Mr. Mitsotakis briefly discussed the Cypriot question during an early-morning walk around the Acropolis in Athens.

The matter will be on the agenda when Mr. Bush meets with President Turgut Ozal in Ankara on Saturday, the 17th anniversary of the start of the Turkish invasion of Cyprus that blocked an attempted Greek-supported coup.

The president pledged Thursday to help Greece and Turkey resolve their differences over Cyprus, which is divided between the two nations, but he offered no solutions.

Mr. Bush has said he hopes his good relations with both Mr. Mitsotakis and Mr. Ozal can bring their two countries together.

Mr. Mitsotakis also used his speech on Crete to highlight the cultural links between the United States and Greece, saying that the ideals that shaped America were Greek ideals.

In his remarks, Mr. Bush thanked Greek sailors for their role in the Gulf war. "Greece stood with us from the very first moments of Desert Shield to the final victory in Desert Storm," he said.

Earlier, in Athens, Mr. Bush said he was not bothered by demonstrators protesting his visit who clashed with the police Thursday night. "Anyplace that an American president goes, whether it's Chicago, Dallas, San Francisco, New York or Athens, we're bound to stir up a little interest," he said. "But that's some of what democracy is about. We don't worry about all that."

Dennis Cook/The Associated Press

President and Mrs. Bush visiting the Acropolis on Friday with Prime Minister Mitsotakis.

In Senate, Hot Debate Unlikely to Jar START

By Eric Schmitt
New York Times Service

WASHINGTON — The treaty reducing long-range nuclear arms is likely to gain Senate approval, but not without spirited debate over some specific provisions and the Bush administration's overall strategic blueprint, according to lawmakers and their aides.

The Strategic Arms Reduction Treaty, or START, which the United States and the Soviet Union concluded on Wednesday, probably faces token, albeit vocal, opposition from a handful of conservative Republicans who fear Soviet cheating.

Democrats are likely to use the ratification hearings as a platform to address other strategic issues, including the future of the B-2 bomber, the anti-missile defense system and the Midgetman missile.

The treaty is important because it is the first to require actual reductions, not just ceilings, on nuclear arms.

But even with the reductions, the treaty will leave the United States and Soviet Union, seven years after it goes into effect, with large nuclear arsenals, roughly equivalent to their levels in 1982.

In the broadest terms, the treaty would bring the number of Soviet long-range nuclear warheads down from nearly 11,000 to between 7,000 and 8,000, and the United States warheads from 12,000 to around 10,500.

The treaty will last 15 years, with an option to extend it for successive five-year terms until it is replaced with another pact.

When the Senate begins hearings on the treaty, perhaps this fall but more likely early next year, the reception is certain to be warmer than with the first and second strategic arms limitation treaties in the 1970s, when Cold War tensions gripped the superpowers.

Senators will examine the new treaty after they consider the treaty on conventional armed forces in Europe, which reduces Soviet forces there below those of the North Atlantic Treaty Organization.

This undercuts the argument from conservative critics that the Soviets are seeking to weaken the U.S. nuclear deterrence to exploit their conventional troop advantages.

Budget constraints have forced the United States to scale back major elements of its strategic framework.

The Pentagon has reduced the number of Trident nuclear submarines it wants to buy to 18 from 23 and the number of B-2 bombers to 75 from 132.

Against this backdrop, Senate Democrats such as Joseph R. Biden Jr. of Delaware are likely to join Republicans close to the administration, such as Senator Bob Dole of Kansas, to lead the support for the treaty.

"The START treaty favors the United States because it requires the Soviets to reduce far more weapons and because it places unique restrictions on those Soviet nuclear missiles we have long regarded as most threatening," said Mr. Biden, chairman of the foreign relations subcommittee on European affairs, who will play a leading role in the ratification process.

Senator Jesse Helms of North Carolina, the ranking Republican on the Foreign Relations Committee, recently called the Soviets "cheats and liars and scoundrels" and is likely to spearhead opposition to the treaty.

Mr. Helms and other conservatives, such as Senator Malcolm Wallop of Wyoming, are likely to press several issues at the ratification hearings.

Critics will probably seize on the Soviets' ability to retain 154 SS-18 heavy ballistic missiles, particularly since the Soviets are modernizing the SS-18.

Concerned about alleged Soviet violations of the Anti-Ballistic Missile Treaty of 1972 and the Intermediate-Range Nuclear Forces Treaty of 1987, critics will also scrutinize provisions of the treaty that ensure Soviet compliance.

"I know he'll take a very hard look at it before he gives it his support, if he does at all," said a Wallop aide.

The ratification hearings are also likely to encompass wide-ranging debates on the merits of other strategic programs, such as the B-2 and the anti-missile defense system.

If Congress this year halts production of the B-2 at the 15 planes already on order, for instance, a crucial underpinning of the Strategic Arms Reduction Treaty could be knocked out and possibly force the administration to reconsider its position, Senate aides said.

Conversely, arms control advocates said, if Congress approves a Strategic Defense Initiative plan that ultimately leads to changes in the Anti-Ballistic Missile Treaty that the Soviets oppose, Moscow could back out.

$376 Million Is Sought For Horn of Africa Aid

The Associated Press

GENEVA — The United Nations on Friday appealed for $376 million to help tens of millions of victims of drought and civil war in the Horn of Africa.

It said funds were needed for an estimated 1.2 million people who fled their homes as a result of the recent turmoil in Ethiopia and Somalia.

WORLD BRIEFS

Ethnic Mediation Plan Wins Support

GENEVA (AP) — Government delegates from Europe, the Soviet Union, the United States and Canada have lent broad support to creating a framework for international mediation in ethnic disputes, a U.S. envoy said Friday.

Max M. Kampelman, chief U.S. delegate at a 34-nation meeting on national minorities, said he expected the proposal to be adopted in September at a Moscow conference in which the same countries will deal with wider issues of human rights.

Foreign Minister Hans-Dietrich Genscher of Germany said that a crucial feature of the conference's final declaration was recognition that assertion of minority rights was not interference in internal affairs. The Geneva document explicitly recognizes minority rights and also allows the Conference on Security and Cooperation in Europe to monitor regional elections, Mr. Genscher said.

'Remains' of U.S. Flier Found Bogus

WASHINGTON (AP) — Bones that Vietnam had said were the remains of a U.S. Air Force officer shot down during the Vietnam War are not human, the Pentagon has said, raising hopes that he is still alive.

Vietnam handed over in April 1990 what it said were the remains of Colonel John L. Robertson, who is one of three missing American fliers supposed shown in a recent photograph. But the Pentagon said Thursday that the remains had been determined to be nonhuman and that the Vietnamese had been notified.

Colonel Robertson and the two other airmen purported to be in the photograph were declared killed in action, the Pentagon said. It also said it might never be able to determine the authenticity of the photograph.

Market on Nazi Site May Be a Library

POTSDAM, Germany (Reuters) — A supermarket being built on the site of a former Nazi concentration camp may be converted into a library, officials said on Friday.

Jürgen Dittberner, an official of the state culture ministry, said the building nearing completion on the site of the Ravensbrück camp, 80 kilometers (50 miles) north of Berlin, could either be pulled down or converted to a more suitable purpose such as a library or "cultural meeting point."

The building stands about 600 meters (650 yards) from a memorial to thousands of women and children, mainly Jews, who died at Ravensbrück, victims of forced labor, starvation and medical experiments.

Troops Interrupt Prayers in Algiers

ALGIERS (AP) — Army troops scattered a crowd of people praying Friday outside a mosque that has served as a bastion of Islamic fundamentalists.

About 50 armed troops drove in military vehicles to Al Sunna mosque in the working-class Bab el Oued neighborhood, apparently as a part of the anti-fundamentalist crackdown that has left more than 50 people dead and 5,800 arrested. No injuries were reported at the mosque.

The vehicles took up positions near the building and the troops trained weapons on the balconies, but they later dispersed and allowed the worship to continue.

U.S. Panel Clears New AIDS Drug

WASHINGTON (UPI) — An experimental AIDS drug cleared a crucial hurdle Friday when an expert advisory panel recommended that the medicine become the second to win government approval for treatment of the deadly disorder. The Food and Drug Administration must still formally approve the drug but the agency usually follows such recommendations.

The FDA's Antiviral Drugs Advisory Committee voted to recommend that the FDA approve the drug dideoxyinosine, or DDI, for adults and children with advanced AIDS who do not respond to AZT.

Although panel members had questions about DDI's effectiveness and were concerned about its risks, they "concluded that the apparent benefits of DDI in AIDS patients relative to these risks warrant its approval." The drug is not a cure but may help prolong the lives of patients infected with the AIDS.

Eruption May Thin U.S. Ozone Layer

NEW YORK (AP) — The eruption of Mount Pinatubo in the Philippines could lead to reduced protective levels of ozone over North America and Europe this winter and next summer, raising the risk of skin cancer, a study suggests.

Ozone levels may decline 12 percent in a band across the northern United States during January to March, said researcher Guy Brasseur, of the National Center for Atmospheric Research in Boulder, Colorado.

Ozone is a pollutant at ground level, but at high altitude it acts as a shield from ultraviolet light that can cause sunburn and skin cancer. Mr. Brasseur said the depletion would last two or three years.

For the Record

James F. Dobbins will be appointed U.S. ambassador to the European Community, President George Bush announced Friday. Mr. Dobbins, a career diplomat, is currently acting assistant secretary of state for European and Canadian Affairs. *(AFP)*

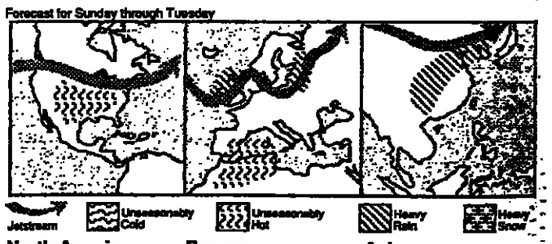
TRAVEL UPDATE

Portuguese rail workers striking for shorter hours paralyzed train and ferry service Friday. The resulting traffic chaos was aggravated by farmers who blocked roads around the country with tractors. They want lower interest rates, increased credit and energy subsidies. *(AP)*

There were long delays at Majorca airport Friday after bus drivers began a four-day strike. The buses ferry thousands of tourists to and from hotels. Flight arrivals were suspended for two hours to ease the flow. The airport was expecting 192,000 vacationers this weekend. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America
Much of the United States, from the east slopes of the Rockies to the Middle Atlantic states, will boil in a heat wave Sunday into Tuesday. Scattered thunderstorms will temper the heat from the Great Lakes states to western New England.

Europe
A storm from the Atlantic will bring wind and rain to Ireland and Great Britain early next week. Some of the rain over Ireland and western Great Britain will be heavy. France to Germany will be warm Sunday into Tuesday with showers by Tuesday.

Asia
Heavy rains left over from Typhoon Amy will drench parts of China and Korea, perhaps including Seoul and Beijing. Sunday into next week. Some hot weather is possible in Tokyo. Elsewhere, steamy, hot weather will persist with scattered thunderstorms.

Europe

	Today High	Today Low Wx	Tomorrow High	Tomorrow Low Wx
Algarve	30/86	22/71 s	33/91	21/70 s
Amsterdam	17/62	12/53 sh	18/64	11/52 sh
Athens	33/91	23/73 s	32/89	22/71 pc
Barcelona	32/89	20/68 s	32/89	23/73 s
Belgrade	24/75	16/61 pc	26/79	17/62 t
Berlin	17/62	12/53 sh	17/62	11/52 sh
Brussels	17/62	11/52 c	21/70	10/50 pc
Budapest	21/70	13/55 t	24/75	14/57 pc
Copenhagen	17/62	11/52 sh	17/62	11/52 sh
Costa Del Sol	32/89	23/73 s	33/91	23/73 s
Dublin	17/62	11/52 c	19/66	12/53 pc
Edinburgh	17/62	10/50 sh	21/70	11/52 c
Florence	29/84	18/64 s	28/82	17/62 s
Frankfurt	21/70	13/55 c	19/66	12/53 c
Geneva	24/75	13/56 pc	21/70	12/53 pc
Helsinki	19/66	13/55 r	19/66	11/52 sh
Las Palmas	30/86	22/71 pc	30/86	23/73 s
Leningrad	20/68	12/53 sh	19/66	11/52 sh
Lisbon	31/88	19/66 s	31/88	19/66 pc
London	19/66	12/53 pc	22/71	12/53 pc
Madrid	35/95	19/66 s	38/97	19/66 s
Milan	24/75	17/62 s	27/80	13/55 s
Moscow	21/70	16/61 sh	22/71	12/53 pc
Munich	17/62	11/52 sh	18/64	10/50 pc
Nice	29/84	19/66 s	29/84	18/61 s
Oslo	17/62	11/52 sh	16/61	9/48 r
Paris	22/71	11/52 pc	24/75	11/52 pc
Prague	21/70	12/53 pc	19/66	11/52 sh
Reykjavik	14/57	10/50 pc	14/57	10/50 pc
Rome	32/89	17/62 s	29/84	17/62 s
Stockholm	19/66	11/52 sh	18/61	11/52 sh
Strasbourg	23/73	13/55 pc	22/71	12/53 pc
Venice	25/77	17/62 t	27/80	15/59 s
Vienna	20/68	13/55 t	22/71	12/53 sh
Warsaw	19/66	12/53 c	19/66	11/52 sh
Zurich	23/73	12/53 pc	22/71	11/52 pc

Middle East

Ankara	28/82	14/57 pc	29/84	17/62 pc
Beirut	31/88	18/64 s	31/88	18/64 s
Cairo	32/89	18/64 s	33/91	17/62 s
Damascus	31/88	17/62 s	30/86	18/64 s
Istanbul	27/80	20/68 pc	28/82	19/66 pc
Jerusalem	31/88	19/66 s	32/89	19/66 s
Riyadh	43/109	26/79 s	43/109	28/79 s

Asia

Bangkok	32/89	25/77 pc	32/89	25/77 pc
Beijing	31/88	22/71 pc	30/86	22/71 t
Hong Kong	32/89	28/82 pc	32/89	28/82 pc
Manila	31/88	27/80 pc	34/93	26/79 pc
New Delhi	39/102	29/84 pc	39/102	29/84 pc
Seoul	30/86	22/71 sh	31/88	20/68 s
Shanghai	31/88	24/75 pc	32/89	24/75 pc
Singapore	31/88	27/80 pc	31/88	26/79 pc
Taipei	30/86	27/80 pc	34/93	27/80 pc
Tokyo	31/88	21/70 pc	30/86	21/70 pc

Africa

Algiers	34/93	22/71 s	31/88	20/68 s
Cape Town	18/64	8/46 pc	17/62	7/44 pc
Casablanca	33/91	22/71 pc	32/89	21/70 pc
Harare	27/80	12/53 pc	27/80	12/53 pc
Lagos	29/84	25/77 pc	29/84	25/77 pc
Nairobi	24/75	11/52 pc	23/73	11/52 pc
Tunis	36/97	22/71 s	36/97	22/71 s

Latin America

Buenos Aires	12/53	0/32 pc	12/53	-2/28 pc
Caracas	30/86	22/71 pc	31/88	22/71 pc
Lima	20/68	14/57 pc	20/68	14/57 pc
Mexico City	24/75	14/57 pc	25/77	14/57 pc
Rio de Janeiro	25/77	14/57 pc	25/77	14/57 pc

North America

Anchorage	18/61	9/48 sh	14/57	10/50 c
Atlanta	29/84	22/71 t	33/91	23/73 pc
Boston	27/80	25/77 pc	27/80	24/75 pc
Chicago	33/91	23/73 pc	31/88	22/71 s
Denver	32/89	16/61 t	32/89	16/61 t
Detroit	34/93	23/73 pc	32/89	22/71 pc
Honolulu	32/89	23/73 sh	31/88	23/73 pc
Houston	34/93	23/73 pc	34/93	23/73 pc
Los Angeles	27/80	17/62 pc	28/84	17/62 pc
Miami	32/89	25/77 t	32/89	25/77 pc
Minneapolis	31/88	20/68 t	30/86	21/70 t
Montreal	32/89	21/70 t	29/84	15/59 pc
Nassau	32/89	26/79 pc	30/86	26/79 t
New York	28/100	25/79 pc	37/98	24/75 pc
Phoenix	41/106	27/80 s	36/100	25/82 pc
San Fran.	22/71	13/55 pc	23/73	13/55 pc
Seattle	24/75	13/55 pc	25/77	13/55 pc
Toronto	32/89	23/73 pc	31/88	19/66 pc
Washington	36/100	27/80 pc	36/100	26/79 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc.©1991

Turkish Banks Hit as Bush Visit Nears

Reuters

ISTANBUL — Gasoline bombs were thrown at five bank branches here, but it was not clear whether the bombings were to protest President George Bush's scheduled visit to Turkey on Saturday.

There were no claims of responsibility. Turkey's deadliest urban guerrilla band, the Marxist Dev Sol, has used this method of attack in the past.

The Anatolian News Agency said little damage was caused and there were no injuries.

Turkish police, who have cracked down on Dev Sol guerrillas ahead of Mr. Bush's visit, are on a heightened state of alert.

The State Department has warned that terrorists might attack American interests during Mr. Bush's visit. Some American bankers and businessmen have already left the country.

Dev Sol has claimed the killing of two Americans and a score of bombings against Western as well as Turkish targets during the Gulf war, when Turkey let U.S. planes use its territory for operations against Iraq.

Branches of Garanti Bank, Yapi Kredi Bank, Is Bank, Akbank and Pamukbank were hit.

Mr. Bush will travel to Turkey from Greece, where five bomb blasts rocked Athens on Tuesday, set off by three leftist guerrilla groups to protest his visit and U.S. policies on the divided Mediterranean island of Cyprus.

Vitamin Cited in Birth-Defects Fight

By Lawrence K. Altman
New York Times Service

NEW YORK — Pregnant women who take the vitamin folic acid from the time of conception sharply reduce the risk of having babies with a serious and common type of neurological defect, a new study has found.

An earlier study found that women who took multivitamins containing folic acid reduced the risk of having babies with the neurological problem, which includes a wide range of birth defects.

One is a potentially paralyzing condition, spina bifida, or open spine, and another is anencephaly, a lethal condition in which most of the brain is missing.

But the authors of the study, to be reported in Saturday's edition of The Lancet, a leading British medical journal, said it was the first to pinpoint folic acid as the preventive factor.

The report was hailed as "a landmark public health study" by Joseph Mulinare of the Centers for Disease Control in Atlanta.

Neurological defects, or neural tube defects, affect about 4,000 babies a year in the United States. The risk of recurrence in a woman who has one baby with such defects is 10 times higher than the general risk in the same area.

The new study, by an international team under Dr. Nicholas Wald, of the Medical College of St. Bartholomew's Hospital in London, found that folic acid, a B vitamin, had a 72 percent protective effect in preventing neural tube defects among nearly 1,200 pregnant women who already had given birth to a child with such a defect.

The study compared the benefits of giving supplemental folic acid and multivitamins to the pregnant women who did not know what they were taking.

The benefits of folic acid were so clear-cut that Dr. Wald's team stopped the study ahead of schedule. The study showed that only folic acid, and not other vitamins, was protective.

Dr. Mulinare, who had helped conduct another study that showed multivitamins helped prevent such birth defects, said his colleagues were saying, "It's a once-in-a-lifetime event to find that we can actually prevent birth defects, which are a major cause of infant mortality."

75,000 Face Expulsion By France

Reuters

PARIS — France ordered its regional administrators on Friday to issue residence papers to 25,000 people seeking political asylum and to prepare to expel 75,000 others, Interior Ministry sources said.

Prime Minister Edith Cresson announced the move earlier this month but the countrywide order to the administrators, or prefects, gave them the green light.

The order is likely to create major political controversy in France. French rightists oppose allowing the 25,000 to stay while leftists are against expelling the 75,000.

The 100,000 foreigners involved, most of them from the Third World, are people whose political asylum applications were rejected because authorities found they were fleeing economic conditions rather than political persecution.

Mrs. Cresson caused a controversy this month when she refused to rule out deportation flights for people in France illegally.

Officials told reporters the prefects were told to give residency papers to people whose asylum requests were rejected but who had arrived in France before 1989, had not been involved in acts of public disorder and were employed or had good chances of getting a job.

No details were given on the touchy issue of how the remaining 75,000 would be expelled.

A further one million foreigners are living illegally in France who have not requested asylum.

Authorities have great difficulties in expelling them when they are detained. Only about 35 percent of those ordered expelled actually leave, partly because airline pilots refuse to carry people creating a disturbance.

A further 3.6 million foreigners are living legally in France with nearly as many of their families who have French nationality.

A Persistent Canadian Wins His Day in Court

By William Claiborne
Washington Post Service

TORONTO — For three years, Glen Kealey, a bankrupt property developer, held a lonely vigil outside the Canadian Parliament building in Ottawa, enduring winters and occasional harassment by the police in a sidewalk crusade against the government of Prime Minister Brian Mulroney.

Emblazoned with protest buttons and placards, Mr. Kealey would wait for Mr. Mulroney and his cabinet ministers to arrive at the House of Commons entrance, when he would shout "Shame!" and "Resign, resign!"

Mr. Kealey alleges that he lost his business, house and marriage as he pressed his charges of a contract kickback scheme he said was run by government officials of Mr. Mulroney's Progressive Conservative Party.

"Eventually, after three years, I wore them all down," Mr. Kealey, 49, said Thursday after an Ottawa court authorized him to use a little-invoked section of Canada's criminal code to privately prosecute 16 present and former senior government and police officials on charges of corruption and obstruction of justice.

Justice of the Peace Lynn Coulter approved the filing of private charges Wednesday after 17 days of closed hearings into allegations of government contract kickbacks and fraud that Mr. Kealey claims were "run out of the prime minister's office." An appeals court had ordered closed hearings after the police ruled there was insufficient evidence to press state charges.

Among those charged with conspiracy to defraud the government are the minister of state for fitness and youth, Pierre Cadieux; the Senate speaker, Guy Charbonneau; and three former cabinet ministers, Roch LaSalle, André Bissonette and Michel Cote.

They are accused of conspiring to defraud "by bribery, bid-rigging, kickbacks, deceit, falsehood or other fraudulent means, the government of Canada of an indeterminate amount of money."

Mr. LaSalle said the allegations were "pure foolishness."

On Sept. 16 the provincial prosecutor's office will decide whether to take the case to trial.

Mr. Kealey, a former Conservative Party district president, first came to public attention in 1988 when he said that a cabinet member — later identified as then minister of public works, Mr. LaSalle — had asked him for a $4,350 bribe two years earlier. Mr. LaSalle denied this, saying he only asked for a campaign contribution.

Mr. Kealey contended that the money was to have been a down payment on kickbacks of a government leasing contract to assure that there would be federal tenants in an office tower that Mr. Kealey planned to build in Hull, Quebec. He alleged that Progressive Conservative politicians collected 5 to 10 percent of the value of business and leasing contracts awarded by the federal government.

"When I refused, I didn't get the project," said Mr. Kealey.

He said the police investigated his allegations, but ruled there was insufficient evidence to prosecute. He said that when he learned that Mr. LaSalle had been removed from the cabinet, he assumed Mr. Mulroney had "quietly caught a crook and got rid of him."

RELIGIOUS SERVICES

DUSSELDORF
CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

HOLLAND
UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

LUXEMBOURG
CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MADRID
COMMUNITY CHURCH OF MADRID, English speaking Non-Denom. Worship and S.S. 11 am Sundays. Nursery. Meeting at Padre Damian, 34. Pastore, Tel.: 446-36 07.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:45 a.m. with children's SS. C.N.I.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

UNITARIAN UNIVERSALISTS unite this Sunday, June 23rd at 12 noon at the Foyer de l'Ame, 7 bis rue du Pasteur Wagner, metro Bastille, for a service with the theme "Follow Your Bliss". Religious Education & possibly technic. Please join us. Tel.: (1) 39.55.60.08.

MONTE CARLO
INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Worship 11 a.m. Tel.: 93.25.51.51.

EUROPEAN BAPTIST CONVENTION

WUPPERTAL
International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Fraund, pastor. Tel.: 0202/4698384.

ATHENS
TRINITY BAPTIST CHURCH, 58, Vouliagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. Sundays. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 895-0165.

BRUSSELS
INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:30 p.m. Lange Elkstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BERLIN
BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

BUDAPEST
International Baptist Fellowship, II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:00 Bible study for youth and adults. 6:00 p.m. worship. Dr. O. Errol Simmons, pastor. Tel.: 115 8759.

COPENHAGEN
INTERNATIONAL BAPTIST CHURCH, Baggesengade 7 in Norrebro near downtown. Worship 9 a.m. Sundays (April-September) & 1 p.m. (October-March). Tel.: 31 38 51 38.

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

BONN/KÖLN
THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Colvin Hogue, Pastor. Tel.: (02236) 47021.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 11:15. Tel.: 06171-54889 or 06134-23278.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Blaemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine, M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 41-1-817 31 09.

EUROPEAN UNITARIAN UNIVERSALISTS

BARCELONA tel.: (34) 3-314-8971.

BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.

COPENHAGEN tel.: (45) 42-89-4184.

GENEVA/BERN tel.: (41)-31-4438-08.

MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89 -690-2036.

NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.

PARIS meet once each month, usually 4th Sunday at noon. Paris. (33) 1-42-78-8258.

FRANKFURT/WIESBADEN meet every Sunday at 1 p.m., Lindsey Air Station, Wiesbaden. (49) 611-5629-03.

GENERAL INFORMATION: Write EUU c/o Hertz, Frydenlundsvej 49, DK2950 Vedbaek, Denmark. Tel.: (45) 42-89-4184. Unitation Universalism is a liberal religious community.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN
AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INTERNATIONAL CHURCH of Copenhagen, 27 Furvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL
UNION CHURCH mtg in the Dutch Chapel of Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London WI, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School and Worship at 9:45 a.m. Active Youth Program. Tel.: (0932) 868283.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

WORLD BRIEFS

Mediation Plan Wins Su

AP) — Government delegates from Europ
nited States and Canada have lent broad suppo
n international mediation in ethnic disputes.
ugoslav chief U.S. delegate at a 34-nation
Moscow conference in which the same coun
ions Hans-Dietrich Genscher of Germany
of the conference's final declaration was rea
curity rights was not interference in internal
ent especially recognizing minority rights and
on Security and Cooperation in Europe,
Mr. Genscher said.

's' of U.S. Flier Found D

ON (AP) — Bones that Vietnam had
S. Air Force officer shot down during the
the Pentagon has said raising hopes that he
died early in April 1965, what it said were th
Robertson a
on a recovery mission of three missing Ae
s had been determined to be nonhuman
been buried
ration and the two other airmen purported
e able to determine the authenticity of the
the Pentagon said.

n Nazi Site May Be a

German Nazi — A
Friday
ompanies and the state where most
ners' deaths at Bergen-Belsen and other
ntration camps in the Reich.

nterrupt Prayers in

— Army
ministry that has served as a cause of
Iraqis drove military vehicles
ins Ba'ath Party headquarters in
against a backdrop that has left many
rested. No casualties were reported in the
p purportedly near the headquarters
ctions. But they later dispersed
ut.

d Clears New AIDS D

(UPI) — An experimental AIDS
ion when given in early stages of the
ver, researchers said Thursday.
ing the drug azidothymidine, or AZT,
ed fewer opportunistic infections and
ver than those who received a placebo,
ording to the study.
ing the study, 19 percent of those who
ved AZT developed infections, while 37
ent of those who received the placebo
ed infections.
ing the study, 19 percent of those who
ved AZT developed infections, while 37
ent of those who received the placebo
ed infections.

May Thin U.S. Ozo

The Pentagon has said raising hopes that
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e able to determine the authenticity of the
the Pentagon said.

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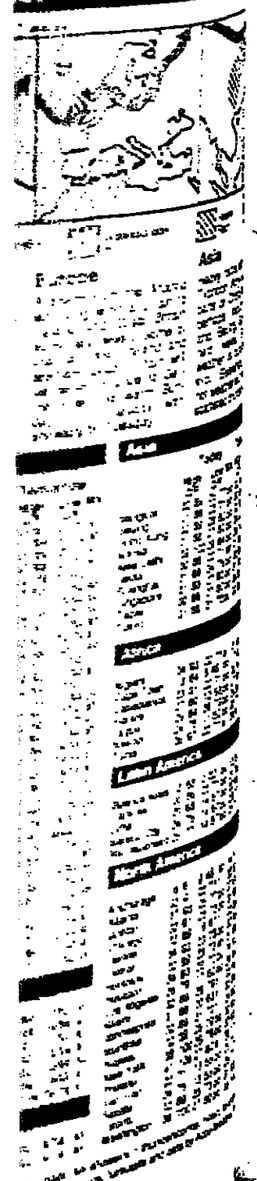
will be appointed

RAVEL UPDATE

or



AMERICAN TOPICS

U.S. Supreme Court: Shift in Backgrounds

On the centennial of the birth of Earl Warren, who was chief justice of the U.S. Supreme Court from 1953 to 1969, Linda Greenhouse of The New York Times notes that when he joined the court, "not one justice had prior judicial experience, a remarkable fact in light of the modern tendency to regard sitting judges as the only people suitable for Supreme Court appointments."

The early Warren court included three former United States senators, Hugo L. Black, Harold H. Burton and Sherman Minton. Two justices, Tom C. Clark and Robert H. Jackson, had been U.S. attorneys general. Stanley F. Reed had been solicitor general. William O. Douglas had been chairman of the Securities and Exchange Commission. Felix Frankfurter had been a Harvard law professor.

Justice Thurgood Marshall, who resigned last month, had been solicitor general and a renowned civil rights lawyer when he joined the court. Now that he is gone, said Walter Dellinger, a Duke University law professor, "this may be the only Supreme Court in the history of the country without a single member who played a prominent role in public life." Justice Byron R. White, nationally known at the time of his appointment as an All-America football player and Rhodes Scholar, spent a year as deputy U.S. attorney general, the highest federal position held by any incumbent justice.

Short Takes

In the past year the U.S. Postal Inspection Service has doubled the staff and work hours devoted to seizing drugs in the mail and tracking down the culprits, according to Chief Postal Inspector Charles R. Clauson. "There are obvious advantages to sending drugs through the mail," he notes. It's cheap, delivery is swift and it is more difficult to trace. Tightly-wrapped packages with all seams sealed with tape and smelling of talcum powder, which is supposed to mask the smell of drugs, are automatically suspect. Such parcels are placed before drug-sniffing dogs. If the dog rips and tears at the parcel, a search warrant is issued so it can be opened.

Bishop Francis J. Mugavero, head of the Roman Catholic diocese of Brooklyn, died last week at 77. An obituary notice recalled that he would always correct well-wishers who called him "your excellency." "I'm not excellent," he would reply.

Dorothy Clayton of Coweta, Oklahoma, gathered up two children, a pet bird and a puppy before setting off 18 cans of bug fogger in her mobile home. She stepped outside — and the fumes exploded. "She could have got by with two or three cans," said Coweta Fire Chief Bill Osburn. He said the pilot light on the stove probably ignited the fumes. The explosion blew out windows, the door and one wall. Nobody was hurt.

A New York state appeals court has ruled that a buyer who wanted to pull out of his $650,000 purchase of a large Victorian home in Nyack because of its "ghoulish reputation" could sue to recover his $32,000 down payment. Overturning a lower-court ruling that had cited the doctrine of caveat emptor, or let the buyer beware, the court said that since the owner told many people in town that her house was haunted, she was legally obligated to tell the buyer, too. "It should be apparent," wrote Justice Israel Rubin of the Appellate Division of the New York Supreme Court, "that the most meticulous inspection and search would not reveal the presence of poltergeists." He said it would make no sense to require prospective buyers to hire contractors like those in the film "Ghostbusters."

Arthur Higbee

A Scripted Affair: Thomas Strategists Court Key Support

By Ruth Marcus and Ann Devroy
Washington Post Service

WASHINGTON — When the Bush administration learned that the Congressional Black Caucus planned a news conference Thursday to criticize Clarence Thomas, the Supreme Court nominee, White House strategists quickly arranged to drown it out.

Representative Gary Franks, a newly elected black Republican from Connecticut, scheduled a concurrent press conference to emphasize that some blacks support the nomination. Another coalition of conservative black leaders voiced that view at another news event.

And it was like a day on the campaign trial for Judge Thomas's key Senate backer, John C. Danforth, Republican of Missouri. Mr. Danforth took Judge Thomas on six Senate "courtesy calls," appeared on a morning television show, delivered a floor speech defending the nominee's views and then escorted him to a see-and-be-seen lunch at the Senate Dining Room.

The carefully scripted Thomas game plan — set out in almost-daily White House strategy sessions — derives from the bitter lessons learned in the 1987 defeat of the nominee Robert H. Bork and the successful campaign last summer to confirm Justice David H. Souter.

The plan is directed by the lobbyist Kenneth M. Duberstein in concert with the White House congressional lobbyist Frederick D. McClure. Mr. Duberstein, deputy chief of staff at the White House during the Bork battle, was drafted into service for the Souter nomination and was tapped by President George Bush to manage the Thomas campaign.

White House strategists, although fairly confident of eventual victory, are taking no chances.

A guiding principle is to let no charge go unanswered, and preferably to deal with it in the same news cycle. "Small things turn into big problems" if they are not dealt with immediately, said one official.

Thus, when reports surfaced that Judge Thomas had referred admiringly to Louis Farrakhan, the Nation of Islam leader, the response came within hours and figured in most news accounts of the controversy.

Mr. Danforth issued a statement on the judge's behalf, repudiating Mr. Farrakhan's anti-Semitism, and a statement of his own, vouching for the absence of any bias on Judge Thomas's part.

Just to make certain the message had got across, strategists arranged for a call on Vice President Dan Quayle, with whom he had already had several conversations about the nomination. The call offered a vehicle for the judge to deny that he was anti-Semitic and for Mr. Quayle to dismiss the opposition of the Congressional Black Caucus.

The event received virtually no coverage, but strategists saw it as the confirmation equivalent of chicken soup. "It can't hurt," an official said. "We're in that mode. It might not help, but it can't hurt, so do it."

In the meantime, the administration is making the case for Judge Thomas through a blizzard of oped page articles in newspapers, "talking points" and the like.

Agence France-Presse

LIMA GENERAL STRIKE A WASHOUT — Strikers covering up in Lima as police tried to break up a rally called to support a general walkout that most observers considered a failure. Strikers were protesting President Alberto Fujimori's economic policies.

CIA Nominee Linked to '86 Briefings on Contras

By Michael Wines
New York Times Service

WASHINGTON — Robert M. Gates, then deputy director of intelligence, was briefed a number of times in 1986 on CIA efforts to assist the contras in Nicaragua, according to a former agency official who knew Mr. Gates's schedule.

The briefings were said to have been given by another CIA operative, Alan D. Fiers Jr., who acknowledged last week that he had taken part in trying to cover up the Iran-contra scandal.

The three to seven briefings of Mr. Gates were said to have focused on a legal CIA program, authorized by Congress, to help the Nicaraguan rebels. A separate and secret arms supply route was being run from the White House by Lieutenant Colonel Oliver L. North.

The meetings give the first indication that Mr. Gates dealt directly with Mr. Fiers. The nomination of Mr. Gates to head the CIA is imperiled by a controversy about the extent of his knowledge, if any, of the secret Iran-contra affair.

Mr. Fiers headed a task force that supervised the authorized aid going to the contras, but he also knew in detail about Colonel North's secret aid activity.

The report on the briefings adds to evidence that Mr. Gates may have been more knowledgeable about the CIA's contra programs than he has indicated.

The Senate intelligence committee has delayed confirmation hearings into the nomination until mid-September, pending further investigation into his role in the Iran-contra affair.

The disclosure of meetings between Mr. Gates and Mr. Fiers complicates Mr. Gates's position with the Senate intelligence panel.

Mr. Gates may now have to show that his conversations with Mr. Fiers about CIA efforts to support the contras did not touch on Colonel North's secret operation.

Asked about Mr. Gates's meetings with Mr. Fiers, a White House aide issued the following statement Thursday night: "The president selected Bob Gates to be his nominee. He knows Bob Gates, has full confidence in him and knows that he is a man of integrity."

A Bush official, speaking on condition of anonymity, said that Mr. Gates and Mr. Fiers had discussed the CIA's plans to resume military aid to the contras after Congress approved $100 million in arms and humanitarian goods.

Mr. Gates was assigned to coordinate the military aid with the State and Defense departments, the official said, and was "totally focused" on that role in his discussions with Mr. Fiers.

"The meetings were more future-oriented," the official said. "They had nothing to do whatsoever with the contra diversion."

According to the former official who told of the briefings, Mr. Gates sought the briefings after becoming deputy director of central intelligence in April 1986. They took place when Congress was preparing to lift a two-year ban on U.S. military assistance to the contras, and Mr. Fiers was gearing up the CIA machinery to resume deliveries.

Mr. Fiers acknowledged in federal court last week that he had concealed from Congress politically explosive details of Colonel North's activities in Nicaragua, including his purchase of arms for the contras with profits reaped from the sale of Pentagon arms to Iran.

He said he had withheld those details on the order of a subordinate of Mr. Gates, Clair E. George, who then headed the CIA's clandestine service.

Mr. Gates's nomination hangs on his insistence that he knew little in 1986 of Colonel North's arms pipeline or his diversion of Iran arms-sale profits.

Mr. Fiers's plea of guilty on the charge of withholding information from Congress was viewed as a blow to Mr. Gates's hopes to head the CIA.

Mr. Gates was placed in the position of having to prove that he was unaware of a brewing scandal, which appears to have been well known to his subordinate, Mr. George, and to his immediate superior, William J. Casey, director of central intelligence.

The Senate committee plans to ask Mr. Fiers, Mr. George and other CIA officials what Mr. Gates knew about the affair.

Bipartisan Poll Gives Boost to Bush

By E.J. Dionne Jr.
Washington Post Service

WASHINGTON — In an unusual bipartisan approach to political analysis, Republican and Democratic pollsters teamed up to offer a portrait of the American electorate that was extremely encouraging about President George Bush's re-election chances, but suggested that a populist campaign on behalf of the nation's middle class could give Democrats a chance.

While the two polltakers — Ed Goeas, a Republican, and Celinda Lake, a Democrat — disagreed on many points in their analysis of their joint poll, they agreed on a great deal, notably that Mr. Bush so far has pulled off a small political miracle: The ongoing recession has had almost no effect on his own popularity or that of his party.

Ms. Lake attributed this in part to the Democrats' failure "to emerge with a clear alternative" to Republican economic policies.

Mr. Goeas added that the Republicans survived the recession because the Gulf war took the public's mind off economics and because the Democrats' dire "doom and gloom" predictions prepared Americans for a much worse recession than the one that actually occurred.

But Mr. Goeas, despite his upbeat view of Mr. Bush's re-election chances, had words of warning for his party. He noted that the poll found that Republicans are now perceived as less likely than Democrats to resist the influence of "big special interests."

"The 'special interest' label that was effectively used by the Republicans in the late '70s and early '80s to define big labor and the excessive demands of minorities is now more effectively being used by the Democrats to define big business and the rich," said Mr. Goeas, who works with the firm Tarrance & Associates.

Ms. Lake, of the Greenberg-Lake polling firm, said the Democrats could win if they could effectively answer the question: "Can you make government work?" The greatest area of Democratic opportunity, she said, lay with "the squeezed middle class."

The poll, released Thursday, was conducted June 21-23 with 1,000 registered voters.

New Rule Will Allow More Spending Early in U.S. Presidential Campaigns

Washington Post Service

WASHINGTON — The Federal Election Commission has changed the rules for presidential campaigns in a move that could double the limits on spending in such primary sites as Iowa and New Hampshire.

In recent years, both the candidates and the regulators have come to view limits based on population as unreasonably low, particularly in the early states that are keys to establishing national viability.

The commission action, subject to review by Congress, will increase the importance of raising money early. This in turn intensifies the importance of fund raising for Democrats in the 1992 presidential nomination fight which will force candidates to gather and spend large sums in a relatively short time.

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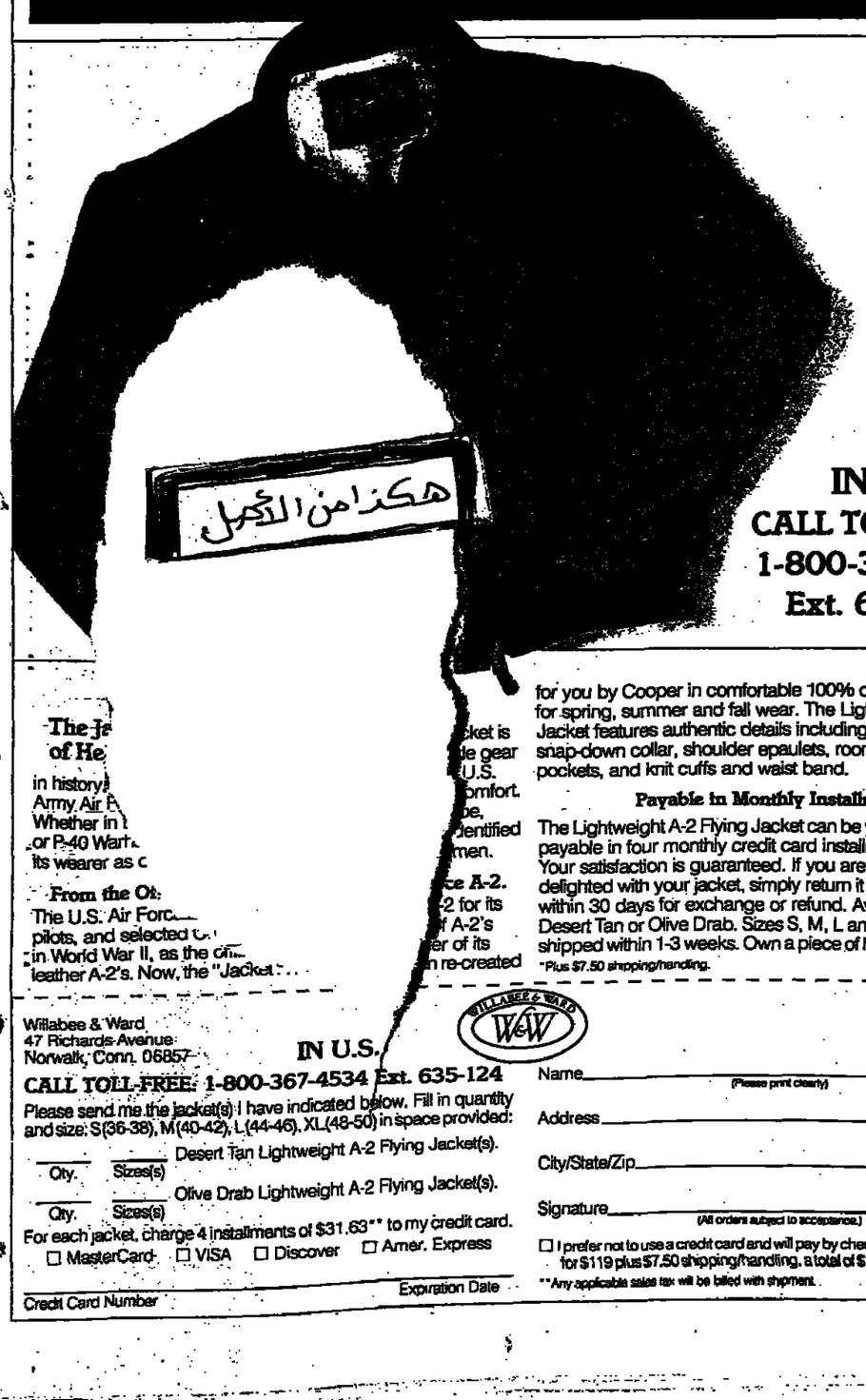

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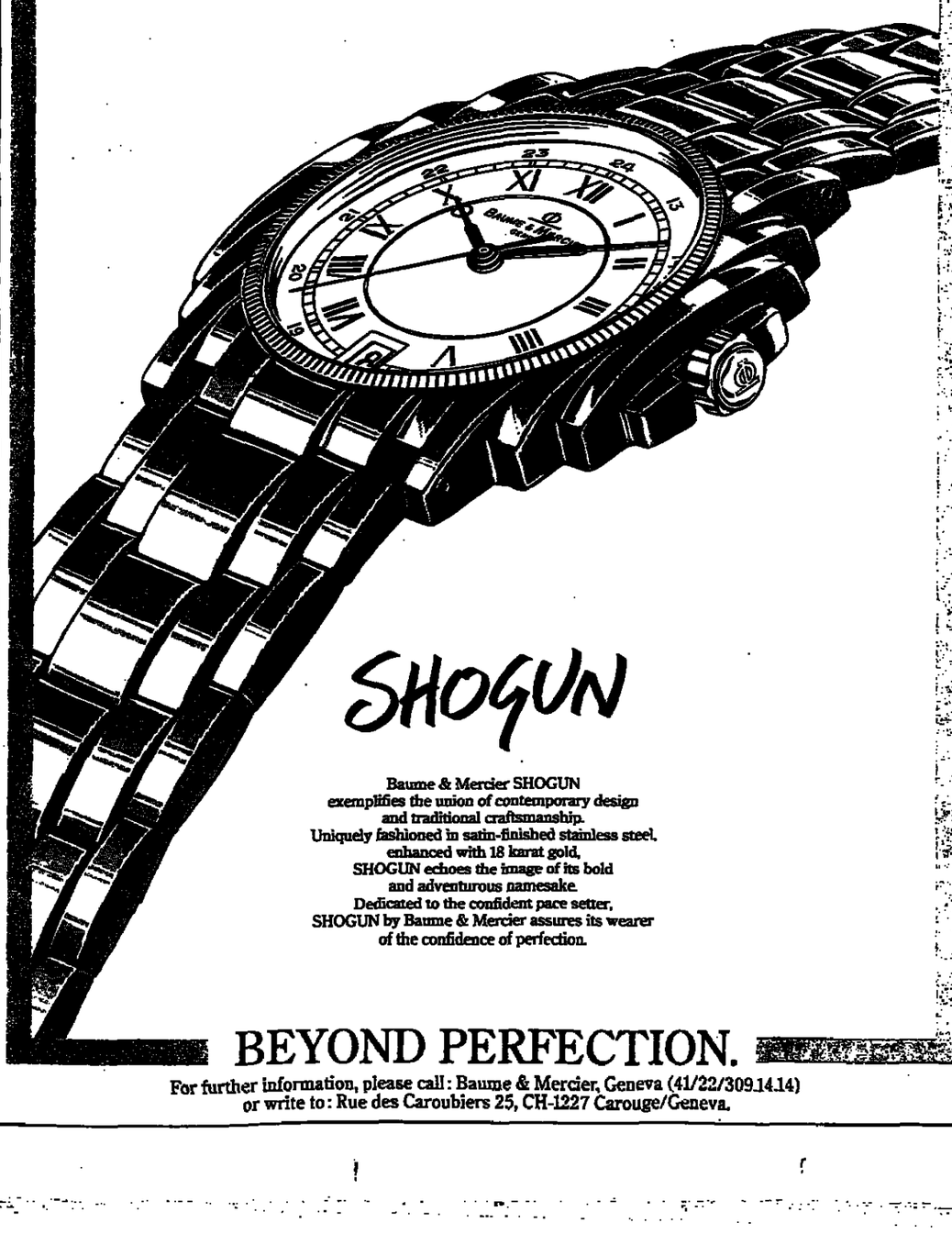

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Soviet Party Split Predicted

Reuters

MOSCOW — A high Soviet Communist official predicted on Friday that there would be a split in the once all-powerful Communist Party, and he suggested that President Mikhail S. Gorbachev should resign as its general secretary.

"A party split is inevitable," said Yuri A. Prokofiev, a member of the Politburo and also head of the 870,000-member Moscow party organization.

Mr. Gorbachev, returning from talks in London with leaders of the world's seven major industrialized democracies, told British television that he could see a day when a non-Communist might be the Soviet leader.

Many hard-liners in the party seem determined to prevent such a day from coming.

Mr. Prokofiev, who has become increasingly outspoken in his criticism of radical political and economic change, said at a news conference that he thought it was impractical for Mr. Gorbachev to combine the posts of president of the state and head of the party.

"For a time it was necessary to combine the two posts," he said. "But it is very difficult."

"One side starts to lose and in this case it is the party," he went on, adding that Mr. Gorbachev could be given an honorary post of party chairman.

Mr. Prokofiev said a party split could be provoked by the recent formation of a new Democratic Reform Movement under Eduard A. Shevardnadze, the former foreign minister and Gorbachev ally who quit the party recently.

"The most probable development is a division into three parts," Mr. Prokofiev said, "though we would like the party to remain as a whole."

A battle over the party is likely at a Central Committee meeting July 25. Mr. Prokofiev said the sides were in an "aggressive mood," but added that the Central Committee had no authority to remove Mr. Gorbachev and that the question of a leader should be discussed at a special congress of party delegates in the autumn.

He said the party was degenerating into a weak federal organization as Communists in the 15 republics build up their own independent structures.

"In the republics of Central Asia the party is still ruling, in Moldavia, it is half-legal, in Georgia and Armenia — practically illegal," he said. "In Russia, the Ukraine and Byelorussia, after recent elections, the party no longer rules."

Boris Yurchenko/The Associated Press

Margaret Thatcher, calling on Mikhail Gorbachev on Friday, said his visit to London was a success.

MIDEAST: *Call to End Boycott*

(Continued from page 1)

Damascus and is aimed at companies that do business with Israel. If other Arab nations lifted the boycott, it would indicate that they are willing to follow Egypt's lead toward a more moderate approach.

Some other Arab states, such as Kuwait, have for all practical purposes eased the boycott, but have refused to renounce it publicly. Mr. Mubarak predicted that the Arab nations would formally lift the boycott if settlement activity stopped.

"I believe that the response of the Arab world will be positive," he said.

Egypt has already endorsed the U.S. proposal for a regional peace conference, and Saudi Arabia and five other Gulf neighbors have pledged to send observers. Mr. Baker visits King Fahd of Saudi Arabia late Saturday and Jordan's King Hussein on Sunday before going on to Jerusalem.

He appears to be following a strategy of reaping pledges from all the Arab leaders that they will come to the peace conference and then pressing Israel's leadership to follow suit.

■ A 'No' From Israel?

Joel Brinkley of The New York Times reported from Jerusalem

Israeli officials are not saying what they will tell Mr. Baker. But they do suggest that Israel is unlikely to offer the concessions he is after.

"I don't think Baker will leave here with an agreement that is acceptable to all sides and will bring about the meeting he wants to organize," Defense Minister Moshe Arens said in a published interview.

Behind that statement and others like it is deep suspicion that Washington is playing tricks behind Israel's back.

Many officials are convinced that the United States has negotiated some sort of secret agreement with Syria designed to force Israel into a trap. And so they are asking, even demanding, to see a copy of the letter Mr. Assad wrote to Mr. Bush early this week in which he agreed to the American terms.

Israeli officials do not believe that Syria has shown a true change of heart. Instead, they fear that Mr. Assad is playing a clever tactical game, one so shrewd that the Americans may not see it. That is why they want to see the letter themselves.

"We are on guard, and we will check every comma," Foreign Minister David Levy said, referring to Mr. Assad's letter. "We insist that the Americans stick to the understandings we worked out together." He referred particularly to one that Israel insists Mr. Baker made — not to negotiate secret agreements with other parties.

Their chief concern is that the United States might have promised to back Syria's demand that Israel return the Golan Heights.

American officials say they simply don't distribute correspondence between heads of state to other parties, even other heads of state. "We don't do that," Mr. Baker said in London earlier this week.

KURDS: *Clashes in Iraq*

(Continued from page 1)

tary helicopters during that uprising. Most residents of the predominantly Kurdish city of 750,000 fled during street fighting between rebels and soldiers.

There are 73 UN guards in Sulaimaniya and 54 in Erbil under an agreement signed with Baghdad in April to protect the Kurdish minority when allied troops left the area. They are lightly armed but have no power to intervene in clashes.

After the failed rebellion in March, more than 450,000 Kurds headed north for Turkey, where thousands died of cold and starvation. About 1.5 million others went east, to the Iranian frontier.

Allied troops then established the security zone to protect the Kurds and encourage them to return, but the last allied soldiers left northern Iraq on Monday.

The Kurds have claimed the pullout could leave them vulnerable to a crackdown by the Iraqi military. *(Reuters, AP, AFP)*

Hungary's Sole Reactor Shut

Reuters

BUDAPEST — A reactor at Hungary's only nuclear power plant has been shut down because of steam escaping from a faulty plug, the facility's technical director said Friday. He said that Thursday's incident in Paks caused no injuries and released no radiation but did damage electrical equipment.

GORBACHEV: *Non-Marxist in Kremlin? Maybe*

(Continued from page 1)

veloping nuclear weapons," the Soviet leader warned.

"We cannot approve of such nuclear intentions," he said, focusing on his next task without alluding to any country by name nor to the current controversy over Iraq's secret attempts to assemble a nuclear-weapon capability.

Mr. Gorbachev, who will sign the strategic arms treaty with President George Bush at a summit meeting in Moscow, scheduled for July 30 and 31, stressed that efforts must be continued toward making the world "nuclear-free."

He recalled that his initial proposals for nuclear disarmament were considered "utopian" and "just an illusion" five years ago. But many of them have since been accepted and enacted, he said, promising to "move forward on the basis of this concept."

In his television interview, the Soviet president stressed the need to bar other nations' moves toward nuclear weapons. "We have to use the United Nations to make sure that no such thing happens and that verification and other mechanisms are used for this," he declared.

In finishing his mission of special pleading at the economic summit, Mr. Gorbachev expressed satisfaction with the results but regret that the Soviet Union's turn toward capitalism had not "begun much earlier."

"Now that I know more about my country and the world, I am even more convinced that what we are beginning was necessary but we should have begun much earlier, 10 or 20 years earlier, or maybe more," the Soviet leader said, referring to his request for help for the atrophied Soviet economy from the Group of Seven leading industrial nations.

In the television interview, Mr. Gorbachev dealt with the question of the rising complaints at home about his administration by conceding it was "unpleasant to hear."

"But I would like to say there is one plus to it — that is that it shows democracy is under way in the Soviet Union."

While some of Mr. Gorbachev's aides have been obviously disappointed that he is returning home with little of immediate tangible help to show the restless Soviet society, the president maintained his tone of gratitude and optimism.

"Strategically I would have gone about *perestroika* in the same way," he said of his plans. "We have not wasted our time, but we should have begun earlier."

Before he departed, Mr. Gorbachev heard words of encouragement from the former British prime minister, Margaret Thatcher, who pronounced his economic summit mission a success.

"He goes back knowing that it is a new era that is beginning," she said after visiting him at the Soviet Embassy.

Kenya Burns 7 Tons of Ivory

Reuters

NAIROBI — A pile of nearly seven tons of elephant tusks has been burned by Kenyan wildlife authorites as part of their campaign against poaching and ivory trading.

SLOVENIA: *Croatian Warning*

(Continued from page 1)

and this cannot last long," he added. "It will either develop into an open war or we will try to solve the problem in a similar way to Slovenia."

Although the military has ignored some orders from the federal government during the secession crisis, the decision to withdraw from Slovenia came from the army itself, said Janez Drnovsek, the Slovene representative on the collective state presidency.

"It is de facto confirmation of sovereignty," he said.

Speaking in Ljubljana, the Slovene capital, he said that the republic would restore electricity to five army bases and that he expected, in turn, that the military would reopen Slovenia's airspace. Power was cut off to the bases two days ago.

Mr. Drnovsek appealed to Slovenia's citizens not to provoke the army units as they withdrew.

Croatia's independence bid is complicated by Serbian claims on large areas of its territory. Serbia is the biggest of the six republics.

A Western diplomat said: "Slovenia can go now, but the problem is Croatia and the relationship between Croats and Serbs. The situation is very critical in Croatia."

While the way has been opened for Slovenia to achieve independence with federal consent, Croatia has been maneuvered into a corner, with 70,000 troops on its territory.

Ethnic violence, which has taken eight lives in Croatia since Sunday, continued Friday with attacks in areas largely populated by Serbs. There is a 600,000-member Serbian minority in Croatia.

Tanjug, the federal Yugoslav press agency, said seven Croatian policemen were wounded in a clash near Pakrac, in the eastern part of the republic. It added that explosions and shooting had occurred in other areas where Serbian irregulars have been active.

The federal forces leaving Slovenia must cross Croatia to reach new bases in Serbia and Bosnia, where the state presidency has ordered them to redeploy.

In Brussels the European Community, which helped negotiate a cease-fire between Slovenia and federal forces, and which sent observers to the area, said in a statement that it welcomed the meeting of the Yugoslav presidency and its decision to pull troops from Slovenia. *(Reuters, AP)*

FASHION: *More Mideast Clients*

(Continued from page 1)

former U.S. ambassador; Baroness Sandra di Portanova (wearing a ring to make Maria Maples green with envy), and São Schlumberger over from Paris, who rushed backstage to try on a mustard-yellow wool jacket crusty with gold embroidery.

This was Bohan's second collection for Hartnell, and it was more flamboyant and confident — and closer to the designer's high standards now that he has gathered and taught a young team in his workrooms. The silhouette for day was loose and A-line — a tad too floppy for the low-slung jackets. When the same line was elongated into a coat dress with a lurex pinstripe, or came as a peach panne velvet jacket over rippling tiers of chiffon, it had a perky glamour. The evening clothes were slim and elegantly cut, with a simple cardigan jacket or a throw trimmed with feathers. In deference to hard times, or maybe a green spirit, fur was replaced with fake.

London, deep in a recession, where TO LET signs creak above once-glossy storefronts, was also the site July 6 of the lavish wedding feast of the Kirdar family, owners of the Bahrain-based Investcorp (which has controlling interests in Saks Fifth Avenue and Chaumet jewelers and a major interest in Gucci). The bride, Rena, in a Christian Lacroix dress with a Milky Way of embroidery, and her mother, in chartreuse chiffon, received in the Great Room of Grosvenor House, where the 700 dinner guests included the New Yorkers Estée, Evelyn and Leonard Lauder, as well as Cecile and Ezra Zilkha and Jerry Zipkin.

The house of Lacroix has seven major weddings this summer, including one for which a dress was flown to the Gulf on a dressmaker's dummy inside a specially constructed cabinet.

"These dresses are monumental works of art," said Jean-Jacques Picart of Lacroix. "They are very important commissions for us both because they are original creations and for our budget. Because of the war, the season started very late, but the orders came a moment after the cease-fire." These included a wedding dress for a princess in Kuwait, where the Lacroix and Chanel stores are now open again.

The cease-fire did not come soon enough to save financially stretched Balmain, where most of the long-serving seamstresses were laid off. Only 25 pieces will be in the capsule collection Tuesday from the new 25-year-old designer, Hervé Pierre.

There are no lavish parties this season, only intimate dinners, but couture is still attracting new blood, with the defection from Rome of the Italian couturier Mila Schon, who shows Saturday.

The Gulf war gave Paris couture a psychological jolt as well as a financial one. Faced with the near-loss of their most important markets, houses are looking for different clients.

The Asian market is now the lifeblood of luxury ready-to-wear. Although Hanae Mori has been established as a couturier in Tokyo for 30 years, Japanese clients hardly register in Paris couture. An exception was the wedding that Dior did last year for Yumiko Sasaki in Tokyo.

After the czars, the maharajahs, the American Rockefellers and Vanderbilts, and the sheikhs, will couture find a new client source in the Pacific? Chanel says that Japanese customers already see the fanciest ready-to-wear lines as "couture," and that it is difficult to persuade them to scale further fashion heights.

CNN to Open Bureaus In 3 More Countries

The Associated Press

ATLANTA — Cable News Network has announced that it will spend $2 million to open bureaus in Jordan, India and Brazil. The bureaus will boost CNN's total number of bureaus to 27, the network said.

The moves at CNN come amid considerable belt-tightening at other major networks' news operations. In the last few months, CBS and ABC have announced personnel layoffs, and NBC recently said it was closing bureaus in New York and Miami.

KOHL: *Diminished Clout*

(Continued from page 1)

be held in Germany, and Mr. Kohl hopes to be in a position to press his views more forcefully there.

German leaders have been candid about their reasons for supporting Soviet appeals for help.

First, Germans recognize that without Mr. Gorbachev's assent their nation could not have been unified last year.

Second, they are acutely aware that 300,000 Soviet troops remain on German soil, and are eager for them to be withdrawn by 1994 as Mr. Gorbachev has promised.

Third, they feel a lingering sense of guilt over Germany's invasion of the Soviet Union 50 years ago.

Finally, the Germans fear what would happen to their own country if the Soviet Union collapsed. At the very least, hundreds of thousands of Soviet refugees would pour across their borders. It is cheaper, they reason, to aid Soviet citizens in the Soviet Union than to wait until they flood into Germany.

Now that the industrial nations have at least for the moment refused to write large checks payable to Mr. Gorbachev, the German government will have to consider what it can do alone.

A corps of German bureaucrats and economic managers may be sent to Moscow as advisers, and German bilateral aid to the Soviet Union will likely increase. But during the next few years, the Germans will not have much money to spare.

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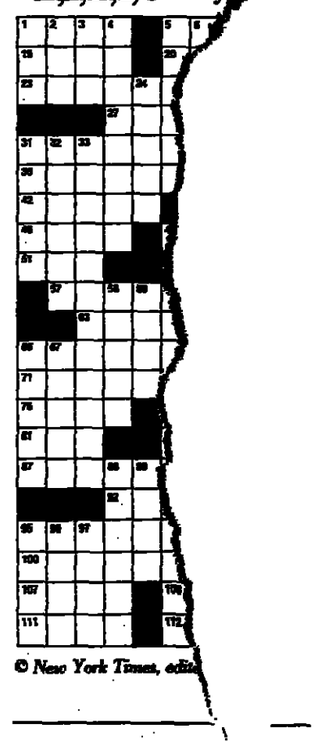

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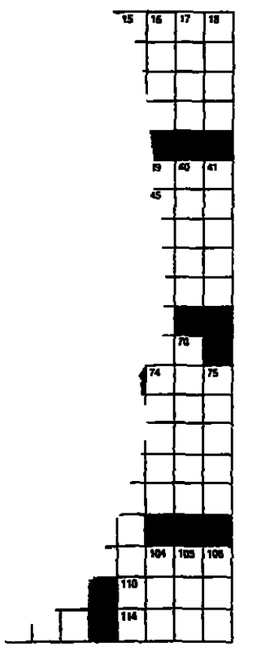

ACROSS
1 Mecca trek
5 "Ars gratia ——"
10 Farmer's field: Abbr.
15 Kin of cock-and-bull stories
19 Actress McClurg
20 Jazz clarinetist Jimmie ——
21 Plain
22 Hornswoggle
23 Chauvinism in the fold?
25 Goat on a bender?
27 Occur
28 Gogol's "—— Bulba"
30 Appearance
31 Bother
34 Lab tube
35 Heat, at times
36 Culpabilities
37 English composer and family
38 Mediterranean flower
42 Provence city
43 Wild hogs' quartets?
45 Barker of the movies
46 Related
47 Profess
49 Lived
50 Year in the reign of Louis XII
51 Trick ending
52 Formal 1 Down parties?
56 A Koblenz river
57 Where boards are formed
60 Helm position
61 Rayon maker's solvent
63 "La Tulipe ——": Dumas
64 Acclaim
65 Xanthippe, e.g.
66 Flippers
68 Anonymous Richards
69 Clobber
71 Finish
72 Stable fables?
74 British medical org.
76 Irish river
77 Thunderstruck
79 Kind of resort
80 Minn. neighbor
81 Spooker stick
82 Cousin of a Cotswold?
86 Siepi, Hines et al.
87 Cop making a collar
90 Subleased
91 Out-of-the-way
92 Pouter's look
93 Song of praise
94 Extended a subscription
95 Apathetic
98 Ganef's job
99 Judges' seats
100 Nothing but bovines?
102 Lagomorph exes?
107 —— many words
108 TV dragon
109 Earthen pot
110 Winter wind in Hawaii
111 Like Paul Pry
112 Deeds of paladins
113 A Simpson
114 Gurge

DOWN
1 Layer
2 Flap
3 Sine —— (indefinitely)
4 Like a diadem
5 Monkeyshines
6 Drive out of bed
7 Suit for Belli
8 "Holiday ——," 1942 film
9 It has a tercet
10 Hepburn or Hepburn
11 Crow
12 Classic cars
13 "Ten thousand saw —— a glance": Wordsworth
14 Hazard on Mont Blanc
15 Former U.A.W. head
16 Mull Island neighbor
17 Sound made by Big Ben
18 Kind of terrier
24 Off ramps
26 Result of a shaver's flub
29 Takeoff specialist
31 Mocha stone
32 Dithers
33 Colt on the loose?
34 Kind of car
35 Contrite one
37 "Life Is Just —— of Cherries"
38 Fr. titles
39 Barnyard crone?
40 Number of Little Foys
41 Pearl Buck's "The ——": 1936
44 Little hooter
47 Like London in 1666
48 Field rodents
50 Bates —— ("Psycho" locale)
53 It's sometimes saved
54 Mr. Oop
55 Slightest
56 Blackbird
58 Chunk, in Chelsea
59 Uris's "—— 18"
61 Lenten symbol
62 Coffer
64 Subject to plantation
66 Siouan Indian
67 ——-propre (self-esteem)
69 Bias
70 Virtuous
72 Squint
73 Outlander
75 Schussed
77 "—— History": Toynbee
78 Word heard on a roller coaster
80 Praenomen sharer
83 Panegyrics
84 Homophone for seize
85 Kaffee ——
86 Put on the sidelines
88 Take on
89 Kind of bank
91 Tenant
93 Lapwing
94 Poker ploy
95 Castor, e.g.
96 Exclamation of dismay
97 Writer Macdonald
98 Salutation to a señor
99 French statesman: 1872-1950
101 Key, in Cannes
103 P.G.A. tourer
104 Angler's need
105 Type of table
106 Right to decide

Solution to Last Week's Puzzle

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Soviets and China In ASEAN Talks

Changes Expected in Regional Ties Despite Caution by U.S. and Japan

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — The Association of Southeast Asian Nations, in an effort to develop cooperation with former communist foes and create more favorable conditions for economic growth in Asia, on Friday began its first direct talks with the Soviet Union and China.

Officials said that the meeting, sought by Moscow and Beijing, underlined major changes in regional security as old East-West rivalries diminished.

They added that both Japan and the United States expressed private reservations about the decision to invite Yuri Maslyukov, a Soviet deputy prime minister, and Qian Qichen, the Chinese foreign minister, to attend the opening session on Friday of the annual meeting of ASEAN foreign ministers.

The ASEAN countries are Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand. The Soviet and Chinese officials are guests of the host nation, Malaysia.

Mr. Maslyukov held an informal private meeting with the ASEAN ministers Friday evening. Malaysian officials reported "a very good exchange of views."

They said that the Soviet Union had been invited to attend the next annual meeting of ASEAN foreign ministers in Manila in 1992.

A similar invitation is expected to be issued to Mr. Qian when he meets with the foreign ministers on Saturday.

Western diplomats said Tokyo and Washington are concerned that ASEAN may make the Soviet Union and China full partners of the group in order to increase its leverage with the West.

In the view of Japan and the United States, this could complicate ASEAN's long-standing political ties with the West and make it more difficult to use the group as a key forum for developing a consensus on Asia-Pacific security issues, the diplomats said.

At present only the United States, Japan, the European Community, Canada, Australia, New Zealand and South Korea are invited as so-called dialogue partners to hold talks with ASEAN foreign ministers at the conclusion of their annual meeting.

This year's talks, which will take place over three days beginning Monday, are to be attended by Secretary of State James A. Baker 3d, representatives of the EC and foreign ministers from the other five dialogue countries.

Alluding to past Soviet and Chinese criticism of ASEAN as an agent of "Western imperialism," Malaysian officials said it would take time to build trust and confidence between the two sides.

They said that the status of future ASEAN discussions with the Soviet Union and China would be decided in the next six months by a committee set up to review external relations.

Ali Alatas, the Indonesian foreign minister, said there was a need to begin laying the foundation for more peaceful and stable relations and to prepare for a new strategic setting in Asia.

Wong Kan Seng, Singapore's foreign minister, cautioned that while ASEAN explored new approaches for enhancing regional stability and economic growth, "tried and tested frameworks for regional security should not be abandoned."

The ASEAN countries said they will send official representatives to Phnom Penh to reinforce efforts toward a settlement of the 13-year war in Cambodia, the chief source of instability in Southeast Asia in recent years.

Arsa Sarasin, the Thai foreign minister, said that ASEAN must look beyond the Cambodian peace settlement to the challenge of building a new regional order in Southeast Asia through closer relations with Vietnam, Laos, Cambodia and Burma.

Carl De/Reuters

Deputy Prime Minister Yuri Maslyukov of the Soviet Union, right, meeting Friday with ASEAN foreign ministers in Kuala Lumpur.

Dutch Survivors Of Japan's Camps Confront Kaifu

Compiled by Our Staff From Dispatches

THE HAGUE — Prime Minister Toshiki Kaifu of Japan faced hundreds of aging demonstrators Friday when he laid a wreath at a memorial here dedicated to the victims of World War II Japanese internment and prison camps.

The ceremony, which a Japanese official said was an expression of contrition, did not satisfy the 300 demonstrators, who wanted financial compensation for their years in the camps.

They picketed the building where Prime Minister Kaifu was meeting Prime Minister Ruud Lubbers, carrying posters reading: "Our blood, your wealth," and "Millions died in Nippon's camps."

The meeting took place on the second day of Mr. Kaifu's two-day visit. On Thursday he met with European Community leaders.

Sadaaki Numata, a spokesman for the Japanese prime minister, quoted him as remarking to Mr. Lubbers about the demonstrators: "I know full well that the scars in their hearts will not heal easily."

After placing the wreath, the Japanese leader stepped back and stood several moments with bowed head in front of the monument, which portrays victims in bronze and reads "The Spirit Survives."

Mr. Lubbers welcomed the laying of the Japanese wreath as a "positive gesture" and added: "We cannot forget that page in our book of history, but we can certainly turn a new page, and this is what we are doing."

But this was not enough for the demonstrators bearing placards saying, "Boys 10 years old were separated from their mothers and put to work as slaves" and "Japan, pay your debts of honor."

The demonstration was organized by the Foundation of Japanese Honorary Debts, a pressure group that wants Japan to compensate survivors of Japanese camps in the former Netherlands East Indies, now Indonesia.

The organization's founder, Jack Stolk, said that out of a total of 141,000 men, women and children who were interned, 26,242 died.

He wants Japan to make a formal apology and to pay $20,000 to each of the dwindling band of survivors.

The demonstrators expressed contempt for the payments made by Japan under the 1951 Peace Treary and a subsequent 1956 protocol — one-time payments of about $200 to internees and $130 to prisoners of war.

Japanese officials said that the Netherlands had waived all claims to further reparations. This is contested by the organization, which maintains that individual claims are still valid.

The protesters told reporters of traumatized children, of food rations of 100 grams (three and a half ounces) of worm-infested rice a day, of working on railways and in mines seven days a week, with one rest day a month, and malaria and dysentery.

One demonstrator said of the wreath laid by Mr. Kaifu: "It's cheaper than compensation."

(AFP, AP)

UN Eases Cambodia Peace Plan

Agence France-Presse

BEIJING — The United Nations has altered its peace plan for Cambodia by agreeing that the warring factions' armed forces need not fully demobilize, diplomats said Friday.

The decision would pave the way for negotiations on the issue among the four factions, particularly the Khmer Rouge and the Phnom Penh government, which are deadlocked over disarmament, diplomats said.

The decision was made at a meeting of the five permanent members of the UN Security Council here, diplomats said. The five are Britain, China, France, the Soviet Union and the United States.

The Supreme National Council, a reconciliation body uniting the factions, has accepted a UN peace plan under which the United Nations would administer Cambodia until it organized free elections.

The plan also calls for the full demobilization of armed forces, which Phnom Penh opposes, arguing that the disarming of the powerful and scattered forces of the Khmer Rouge could not be verified. The Chinese-backed Khmer Rouge, the dominant resistance faction, has so far demanded full implementation of the plan.

But a Soviet deputy foreign minister, Igor A. Rogachev, said the five UN members were willing to compromise on the issue, including the possibility of leaving part of Phnom Penh's army intact until after elections.

The Vietnam-backed Phnom Penh government welcomed the idea. An aide to Prime Minister Hun Sen said that Phnom Penh would agree to an arrangement under which 30 percent of its forces remained in uniform until after elections.

Pretoria Admits Inkatha Aid

After News Report, Vlok Confirms Funding of 2 Rallies

The Associated Press

JOHANNESBURG — The South African government confirmed Friday that it had helped pay for two rallies of the Inkatha Freedom Party, the main rival of the African National Congress.

Law and Order Minister Adriaan Vlok issued the statement after the anti-government Weekly Mail newspaper reported that security police had provided Inkatha with large amounts of money to build itself up.

Mr. Vlok, in the statement to the South African Press Association, said the government had paid for Inkatha gatherings in November 1989 and in March 1990.

The Weekly Mail asserted that it had documents, receipts and bank deposit slips showing that security police gave the Zulu political group about $100,000 to fund political rallies and other activities. It also reproduced a document that it said was from a police major urging financial support for the Inkatha leader, Chief Mangosuthu Buthelezi, in March 1990.

But according to the article, there was "no conclusive evidence" that Chief Buthelezi or Inkatha knew that the money came from the security police.

According to Mr. Vlok's statement, the money came from government funds designated for fighting international sanctions against South Africa, and not from a special police account.

"This funding was under no circumstances aimed at promoting partiality or political activism of any particular group," Mr. Vlok said in his statement. "The funds were, inter alia, used for the following purposes: visual anti-sanctions banners, advertisements, transport, hire of stadiums and other facilities."

Mr. de Klerk, in a brief statement, said the incident had occurred before changes in policies controlling secret funds and projects. He announced these changes in March 1990.

Inkatha and the ANC, the two main black political groups, have been locked in a bitter power struggle that has cost thousands of lives in recent years. Both groups oppose apartheid, but they differ over policies for the future, with Inkatha taking a conservative stance on many issues.

Chief Buthelezi issued a statement Friday denying any knowledge of funding from security police.

There have been repeated accusations that the government and the security forces abet Inkatha in its efforts against the ANC.

CHINA: *Secret and Not Sensual*

(Continued from page 1)

in little foreplay and lack the knowledge and skills to elicit orgasms in their wives."

Shanghai and some other cities now offer a special course called "School for Newlyweds," in which new couples are given a basic introduction to sexuality and contraception. Giving satisfaction to the woman is among the topics addressed.

Although Mr. Liu's survey is one of the largest conducted anywhere in the world about sexual behavior, he acknowledges flaws.

Perhaps the most important is that the sampling often has not been very scientific, and that rural respondents accounted for only one-quarter of the total — even though they make up about three-quarters of the population.

In ancient times, China was much more open about sex. One of the great works of its ancient literature, "The Golden Lotus," brims with explicit descriptions of the under-the-covers activities in a wealthy household. China recently published the first unexpurgated version of "The Golden Lotus" since the Communist revolution, but only scholars may buy it.

"We never used to talk about sex, but there has been a dramatic change," said Hu Jinhua, the editor of Shanghai Public Health News, a daily newspaper. "In the 1980s sex education was even introduced in the schools, with Shanghai in the lead. The change has been very rapid."

The shift in attitudes is most pronounced among young Chinese, especially university students. More than 78 percent of the students questioned in Mr. Liu's survey approved of premarital sex.

Fewer than 11 percent of the students said they had had any sexual experience, but this may reflect opportunities more than appetites.

Volcano Erupts on Réunion

Agence France-Presse

SAINT-DENIS, Réunion — Piton de la Fournaise volcano on the French island pf Réunion in the Indian Ocean erupted Friday and spewed lava for two kilometers (one and a quarter miles).

Germany Rejects Jihad Demand to Release Brothers

The Associated Press

BONN — Germany on Friday strongly rejected allegations that two imprisoned brothers had been mistreated, and said it would not succumb to terrorist threats seeking their release.

Germany also demanded the immediate release of all Western hostages in Lebanon.

The move came in response to a statement from Islamic Jihad in Beirut on Thursday, warning of "grave consequences" if Germany did not free two Shiite brothers, Mohammed and Abbas Hammadi, who are serving sentences for murder and kidnapping. The statement was accompanied by a photograph of an American hostage, Terry A. Anderson, and delivered to a Western news agency in Beirut.

Representatives from the Foreign, Interior and Justice ministries, as well as Chancellor Helmut Kohl's office, met for 90 minutes Friday afternoon to discuss the latest hostage development.

Prison officials in Germany said Abbas Hammadi had been stabbed during a fight Monday with another inmate, but that his wounds were not serious. The officials said his brother is in good health.

U.S. Jurists Cite Kenya Rights Curbs

By Neil Henry
Washington Post Service

NAIROBI — A delegation of American jurists examining the Kenyan political system following consistent charges of human and civil rights violations here said Friday they were troubled by continuing restrictions on free speech and judicial independence in the East African country.

The jurists, who met with Kenyan government officials, members of the judiciary and political dissidents during a 10-day visit, said they were "heartened" by the government's recent release of several political activists detained without charge last year under a controversial public security act.

But they added that the continued existence of this act — as well as a constitutional amendment outlawing all political organizations except the governing party — posed serious questions about the basic strengths of human and civil rights.

Drew S. Days, a law professor at Yale University who was one of four law professionals visiting on a trip sponsored by the Robert F. Kennedy Memorial Center for Human Rights in New York, said that "we have concerns about the ability of the bar and clergy to speak out in this society." He also cited concerns about "the ability of the judiciary to serve as a protection and shield for people's rights."

Another member of the delegation, Judge Nathaniel R. Jones of the U.S. Court of Appeals for the 6th Circuit in Ohio, said that if he were a layman visiting this country for the first time, "I would be appalled" by some of the examples of judicial process he witnessed in Kenyan courts.

Specifically, Judge Jones mentioned a current case in which a Kenyan lawyer and civil rights activist, Paul Muite, is charged with contempt for making public statements deemed political by the government from his position as head of the Kenya Law Society, a bar association.

Under Kenyan law, the business of politics is the sole province of members of the governing party. All other organizations and individuals are banned from participating in or speaking about politics.

The visit by the American jurists comes at a time that Kenya's legal system is under sharp attack by international human rights groups for a series of recent decisions and cases brought by the state affecting rights to free speech and assembly.

This week, a movement led by a former political leader, Oginga Odinga, was outlawed by the government under the nation's harsh single-party law.

Last week, three men, including a former legislator, George Anyona, were found guilty of sedition and sentenced to seven years imprisonment after they were arrested last year for discussing politics and criticizing the government at a Nairobi café.

Other prominent critics of the government of President Daniel arap Moi, which remains sensitive to foreign criticism and threats of economic aid cuts, recently have had their passports revoked without explanation.

Mr. Days and Judge Jones, both black Americans who have served previously with the National Association for the Advancement of Colored People, said their visit had emotional overtones stemming from Justice Thurgood Marshall's recent retirement from the U.S. Supreme Court.

Mr. Days said that in the early 1960s, Justice Marshall served as a consultant to the Kenyan government in the writing of this nation's constitution. "We are, in a way, continuing this great man's work," said Mr. Days.

He also pointed to the legacy of Robert F. Kennedy, who during a visit to Kenya in 1966 made a major speech at a Nairobi university urging the young people of Kenya to take up the task of building the nation and safeguarding freedom.

By contrast, Judge Jones said, "we have heard and seen things that have disturbed us tremendously."

The jurists said their Kenya visit represented a follow-up examination of the human rights situation here three years after the Kennedy center gave its annual human rights award to a Kenyan lawyer and rights advocate, Gibson Kamau Kuria. Last year, Mr. Kuria fled to exile in the United States during civil unrest.

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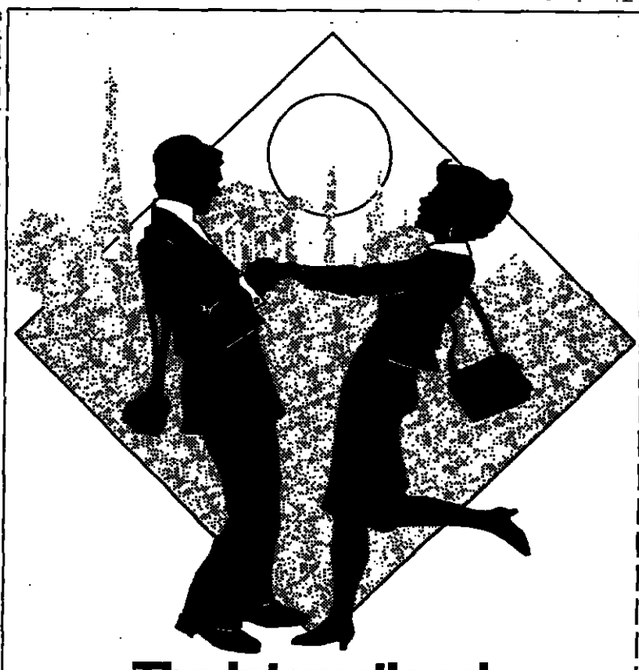

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OPINION

Don't Stop With START

It took nine years, but Washington and Moscow have finally produced a landmark accord to cut strategic arms — by roughly a third. START, the strategic arms reduction talks, should make America more secure. The deepest cuts are imposed on the Soviet forces of greatest concern — the multi-warhead SS-18 missiles that threaten U.S. missiles in their silos. And it provides for elaborate verification to detect cheating.

But this laudable achievement has exhausted officials in both countries. Many are reluctant to start another round of bargaining over still deeper cuts; others say the easing of the Cold War has made arms control less imperative. Such views are shortsighted. Further reductions are surely feasible and could promote savings on defense in both countries.

The START treaty will reduce the Soviet arsenal from 11,000 warheads on missiles and bombers to about 7,000. It will halve the number of Soviet SS-18s, from 308 to 154. The United States will have to come down from 12,000 warheads to about 9,000. Deeper cuts are clearly possible. Authoritative studies by the American and Soviet academies of science have demonstrated that a stable nuclear balance can be maintained at 6,000 warheads a side — or, with modest force restructuring, at just 3,000 warheads per side.

Both sides would benefit from deeper cuts. Chaotic conditions in the Soviet Union raise fears in both countries that its tight controls over nuclear weapons could loosen, allowing lethal warheads to fall into the hands of renegade groups or nations. Reducing the number of Soviet warheads would reduce that risk.

Further arms reduction talks could also speed the transition from defense spending to civilian needs in both countries. The political transformation under way in the Soviet Union has strengthened the hand of reformers in the legislature and think tanks who want to slash defense spending. Without strategic arms talks, they will not have the leverage or the information to challenge the Soviet *military-industrial complex*.

In the United States, further negotiations would promote public support for reduced arms spending. The idea of deep cuts, as Ronald Reagan grasped, was the only thing about arms control that catches the American imagination. Without that stimulus, the deadly business of planning nuclear strategy could quickly revert to the experts, who brought on the overbuilding of exotic weapons in the first place. The U.S. Senate, which must ratify the new treaty, can do better still: spur the flagging negotiators toward still deeper cuts.

— THE NEW YORK TIMES.

Turkey Has to Do Better

It never seems to be the right time to talk to Turkey about human rights. Either some international crisis, like the Gulf war, has come along that demonstrates Turkey's strategic value to its fellow members of NATO and Europe, or the Turks can point to some domestic distraction, like attacks by Armenian terrorists or Kurdish separatists, to show that they are an imperfect but struggling democracy unfairly accused and living in a neighborhood harsh beyond their critics' ken. Turkish officials are practiced in discounting the constant deep stream of complaints from Amnesty International, Helsinki Watch and other authoritative European and international human rights bodies.

The fact remains that Turkey, a democracy and a member of the world's leading alliance of democracies, has an appalling human rights record. Its performance consistently puts it in the company of some of the grossest violators in the Third World and Communist places where violations are a more expected part of the political landscape. How gross? Last year, says Amnesty, "there were thousands of political prisoners, scores of whom were prisoners of conscience. Hundreds of political prisoners were sentenced to imprisonment and some to death after legal proceedings that did not meet international standards for fair trial. The use of torture continued to be widespread and systematic, in some cases resulting in death." Ancient history? Helsinki Watch conveys new reports of extrajudicial killings by police in Istanbul and Ankara on July 5, July 12 and July 14.

We raise the matter because President George Bush, fresh from a London summit that saluted the way human rights and democracy in the world are going forward, is dropping by Turkey, where recent official violence against individuals and new laws on freedom of expression and association suggest that the country may actually be going backward. Mr. Bush is a friend of Turkey and particularly of its president, Turgut Ozal, with whom he spoke on the phone some 50 times during the Gulf war. What will they talk about today? Iraq, no doubt. The Soviet Union. Cyprus. Anything else? If Mr. Bush cares to avoid conveying the dispiriting message that enemies will be held to account for repression and torture but that with friends anything goes, he will have to find a way to tell Mr. Ozal that, to Americans, human rights in Turkey matter.

— THE WASHINGTON POST.

Cyprus on the Agenda

Cyprus, an angry battleground between Greece and Turkey, has long been relegated to Washington's neglected roster of seemingly insoluble regional conflicts. It is high time for the fresh effort to heal a "deep wound" that President George Bush promised on Thursday during his visit to Athens. Since Mr. Bush's next stop is Turkey, he indeed has a "unique opportunity" to coax estranged neighbors toward a settlement.

Once a British possession, Cyprus gained independence in 1960 under an intricate constitution meant to protect its Turkish Cypriot minority. The system collapsed in 1974, when Greek Cypriot extremists seized power to attempt a shotgun union with Greece. Turkey invaded to protect its ethnic compatriots. The result was forcible displacement of about 160,000 Greek Cypriots and 65,000 Turkish Cypriots.

Ever since, Cyprus has been divided into distinct sectors, separated by a "green line" policed by United Nations peacekeepers. Around 30,000 Turkish troops still occupy the northern two-fifths of Cyprus, the seat since 1983 of a self-proclaimed Turkish Republic of Northern Cyprus, which only Ankara has recognized. The division has diminished citizenship rights and hurt the purses of all Cypriots; it has burdened the world with peacekeeping costs and embittered relations between Turkey and Greece, joint guardians of NATO's southern flank.

Communal differences have been narrowed, however, thanks to years of patient UN mediation initiated by Secretary-General Javier Paérez de Cuéllar. What is unresolved is how much land should belong to Greek Cypriots, who make up 80 percent of the population, and whether the two communities would have equal rights in a federal system, as Turkish Cypriots demand. The argument is unlikely to be settled until Greece and Turkey use their undoubted influence on their respective Cypriot allies.

What gives Mr. Bush some leverage as a go-between is the moderation of conservative leaders in Athens and Ankara, each eager for American favor. The door to a Cyprus settlement is at least ajar; the president is right to give it a nudge.

— THE NEW YORK TIMES.

So Much for Honoraria

In following the House and renouncing honoraria in return for a pay raise, the Senate did the right thing. The responsibilities of the office are worth the $125,100 that senators will now receive, and instead of some of the money coming in the form of ostensible speaking fees from the interest groups with business before them, all of it will come from the Treasury.

The Senate will not be sanitized just by banning honoraria, any more than it was corrupted just by taking them. But the practice was wrong; these were fees on account of office, not of oratory, and last year they still came to a tidy $1.4 million even though more than a third of the Senate had been embarrassed out of accepting any. The Senate had gone on record against them before, but never on a bill sure to become law. This time the vehicle is the legislative appropriations bill, Congress's own budget for next fiscal year, which the president will sign.

Nor did the Senate try, as has been done in the past, to give itself the raise without a record vote. The leadership did try to provide a little shelter, although that was more comic than real; the bill was brought up without advance notice and after the evening news. Majorities of both parties (although not most members up for re-election next year) still had to put their names on it, voting aye.

That made twice that the Senate has now voted this year to reduce its dependence on outside funds. The first time was in passing campaign finance reform. On honoraria, the Senate was catching up with the House; on campaign funds, the House now needs to catch up with the Senate. The speaker says a bill will be taken up in September. Perhaps a version can then be developed in conference that, on behalf of the Republicans, the president can also sign. For now, good riddance to honoraria (except for charity). The Senate will speak for free.

— THE WASHINGTON POST.

Other Comment

Now It Is Up to Moscow

The Soviet Union has great economic and political weight for the Western world. That was exactly what the summit host, John Major, meant when he talked about the "big picture" that the G-7 states should keep in mind. Does this mean a new political partnership through the integration of the Soviet Union in the world economy? The message from London makes sense. Now it is up to Moscow to prove the doubters wrong.

— Frankfurter Allgemeine Zeitung.

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Laming China's Trade Would Be Foolish

By Robert W. Barnett

WASHINGTON — Senator Joseph McCarthy should have taught Washington that passion-charged "China tests" to measure presidential wisdom and rectitude can easily produce pernicious consequences whether the White House occupant be Democrat or Republican.

But now that appears to be happening again in a full-cry debate over most-favored-nation trade status for China, which reveals more about murky presidential sweepstakes than about China's potential for good and ill in a strategic context.

What can the explanation be that so few are bothering to ask how Beijing's neighbors regard this issue? With their varied security concerns, these neighbors include Taipei, Tokyo, Seoul and Singapore, not to mention "neighbors" in Kiangsu, Chekiang, Kwangtung, Fukien and Hong Kong. We can say, conservatively, that there are 300 million of them. Since 1949, for each at one time or another, Beijing has been "the enemy." On June 4, 1989, all witnessed Tiananmen's tragedy. All, too, have listened to Beijing's "dissidents" and recognized that they offer little promise, themselves, of meeting China's future need for real modernizers and reformers.

It is particularly important to observe that no voice has been raised in Taiwan — by businessman, government official or intellectual — to challenge President George Bush's decision that, for the good of China and for its neighborhood, China's MFN trade status should, unconditionally, be extended.

All of China's neighbors know that Deng Xiaoping's strategic leadership doubled the wealth of well over a billion Chinese within one decade, ended the blight of mindless Maoism, offered choice and mobility to the young (and old) and, without imitation of Western models of constitutionality, gave China an experience of openness, competition and optimism.

They were also aware that accelerated modernization brought on hyperinflation with its almost inescapably corrupting concomitants of greed, nepotism and special privilege so frightening that mere survival of a functioning economy seemed to demand much greater immediate national discipline.

China's neighbors, having known all of this, regarded television's record of the Tiananmen tragedy as a tough, ugly, probably inevitable moment in history that would create for China frightening uncertainties. However, these neighbors could recall that over many centuries China had endured recurrence of such tensions between outlying provinces and a capital center where the ultimate test of "dynastic legitimacy" was a credible commitment to effectively sustainable welfare for Chinese people throughout the realm.

Mandate of Heaven sprang from richly eloquent ethical literature. "Human rights" as such did not exist among the moral precepts of that ancient Chinese vocabulary.

Amazingly, the U.S. Congress and the American media seem to be oblivious to another basic reality in China's predicament. American exhortations and strictures ignore China's poverty. Not only do they ignore it, they do not even try to imagine it — as China's neighbors, Japan perhaps most poignantly, are constantly reminded to do with a mixture of bewilderment and awe. The per capita GNP of the People's Republic is 2 percent of the per capita GNP of the United States.

We compute that 2 percent after Deng Xiaoping doubled both aggregate and per capita national income throughout China's vast realm, thus transforming Maoist China's economic outlook in ways that now allow speaking plausibly of market orientation, mobility, modernization, free choice. China's neighbors consider that achievement miraculous. Mr. Deng was impresario, but it was ordinary Chinese in the countryside and in cities who, with his loosening of restraints, did the job. In most of China, they are still trying to do so.

Without MFN status, China's entrepreneurial *reformers would be unable to go on building* muscle and thus would be obliged to postpone coming forth to offer a tested Chinese capability to replace effectively the authority of Beijing's Old Men. Without MFN status, poor Chinese, being made poorer by Washington, would be bewildered by a Western concept of moral necessity that only aggravated their poverty.

Actually, for Washington's Congress and media to triumph in reversing the president's intention to grant China unconditional MFN status would perversely reinforce the "moral legitimacy" of the Old Men in Beijing by enhancing the "nobility" of their resolute defiance of "imperialistic intervention." Is it too much to hope for Washington to turn away from such folly?

The writer is a former U.S. deputy assistant secretary of state for East Asia and the Pacific. He contributed this comment to The Washington Post.

But What About People's Rights?

By Lally Weymouth

WASHINGTON — There is a widespread consensus that economic pressure of the sort brought to bear by the Jackson-Vanik amendment played a key role in advancing the cause of human rights in the Soviet Union. Yet George Bush refuses to apply this lesson to China.

To many, the president's *seeming reluctance to* press China on human rights is a mystery. Why should it be difficult to persuade Beijing, a regime considerably weaker than Moscow in the 1970s, to relax extreme political repression?

Many of those who languish in China's political prison camps are guilty only of demonstrating for democracy in Tiananmen Square in June 1989. While the Soviets release the last of their prisoners of conscience, the Chinese, by most accounts, intensify repression.

The Chinese have taken up where the Soviets left off as the leading arms merchants in the Middle East. In 1983, according to the nuclear proliferation expert Gary Milhollin, China provided Pakistan with the design for a nuclear weapon and the uranium to make it work. A few years later, after selling India heavy water, the Chinese turned around and sold Pakistan tritium, a vital ingredient for making hydrogen bombs.

Now, reportedly, China is selling Syria and Pakistan missiles that can carry nuclear warheads, and selling Algeria a nuclear reactor designed, administration officials and nuclear proliferation experts believe, to manufacture nuclear weapons.

A third factor influencing the White House decision is the perception that the fabled Chinese "market of a billion people" can and should be opened up to American exports.

Is Mr. Bush right in arguing that a refusal to grant MFN status will undermine the very elements that America hopes to strengthen — the reform-minded South China and Hong Kong business communities? Is advancing human rights, in China and elsewhere, still at the forefront of Washington's diplomatic agenda? For many on Capitol Hill and in the human rights community, the key problem is the administration's failure to adequately argue the case that *quiet diplomacy*, rather than public censure and economic coercion, is the best means to make China change its ways.

A China scholar, Perry Link, emphasized this issue before the Senate Finance Committee:

"You really don't need a China expert in order to understand the basic reactions of human beings under oppression. Just step back for a moment and ask yourselves this: Where in modern history have a people under repression ever said to the outside world, 'Don't bring pressure on our oppressors!' or 'Just stand aside, let the diplomats talk, and don't cause trouble'? Andrei Sakharov didn't say that; Nelson Mandela didn't say that; Vaclav Havel didn't, Elie Wiesel didn't ... These voices represent different countries with different cultures suffering different kinds of repression. But their [response] is consistent: They say 'Please do speak, do exert pressure ... You are free, and we are not, and our common humanity is the only reason you should need.'"

The Washington Post.

Resolution 242 Means More Than Land for Peace

By Zalman Shoval

The writer is Israel's ambassador to the United States.

WASHINGTON — Fact and fiction intermingle freely on *the subject of UN Resolution 242.* The fact is that 242 will be the agreed agenda for peace negotiations between Israel and the Arab states (most of which are still at war with it). The fiction is that 242 is somehow a recognition of Israel's right to exist, or that it declares Israel an occupying force and demands that it trade "land for peace." The resolution does none of these things.

International law holds that a land is "occupied" if it is taken from a sovereign country in an act of aggression. Israel came into possession of the "West Bank" not through an act of aggression but by its very opposite, *an act of self-defense.* The Six Day War was touched off when, in 1967, Egypt expelled UN peacekeeping troops, massed its forces on the Israeli border and blockaded shipping to and from Israel — acts of war under international law.

Israel's response was the defeat of the five Arab armies which attacked it, including that of Jordan, whose attempt to annex the West Bank in 1951 had never been recognized by the international community, and which had occupied parts of Palestine, including the Old City of Jerusalem, for 19 years.

Israel's action was then understood by the Security Council to be the legitimate action of a sovereign nation, and Resolution 242 was intended to reflect this awareness. Hence, the resolution does not describe Israel as an occupying power, nor does it demand unconditional withdrawal.

On the contrary, it reiterates explicitly the right of all nations "to live in peace, in secure and recognized boundaries, free from threats or acts of force." In other words, Israel was to agree to territorial arrangements only to the extent that doing so would not jeopardize its security.

Thus, the resolution does not state, as Egypt's ambassador to the United States, my friend Abdel Raouf el Reedy recently suggested on this page *("A Formula Exists for the Mideast," June 21),* that Israel must trade "land for peace." That is merely one of Israel's available options. Nor does it prefigure what the final borders will be. It merely states that these questions are to be resolved through negotiations.

That this was the original intent of 242's framers was confirmed by the late Arthur Goldberg, the U.S. ambassador to the United Nations in 1967, when he wrote in 1980: "The resolution, in essence, neither commands nor prohibits total Israeli withdrawal. Rather it remits the extent and timing of any withdrawal from the West Bank and Gaza to the parties to the conflict to negotiate."

Eugene Rostow, who played a key role in the diplomacy that led to Resolution 242, has pointed out that "the resolution mentioned considerations of security as relevant criteria for territorial change."

This view is not just that of the United States and Israel, but of Egypt as well. The Camp David accords, which are predicated on Resolution 242 and which Egypt signed in September 1978, specifically state that "negotiations shall be based on all the provisions and principles of UN Security Council Resolution 242" and "will resolve, among other matters, the location of the boundaries ..."

Had an Israeli withdrawal been a foregone conclusion, what would have been left to discuss about the "location of boundaries"? Of course, that never was the intention of 242, for it is exactly these matters — peace, security, location of borders — that will be the subject at the projected peace negotiations.

Is any of this contradicted by Israel's complete withdrawal from the Sinai? Absolutely not.

Leaving the Sinai was justified by the sincerity of Egypt's peace efforts and by the hundreds of miles of desert which make this border reasonably secure. The pre-Six Day War Green Line between Israel and Judaea and Samaria, which Abba Eban once termed the "Auschwitz Border," is scant minutes and even seconds from our capital and densest population centers. And instead of earnest peace overtures, the last we heard from the self-declared leadership of the Palestinian Arabs was enthusiastic support for Saddam Hussein and his Scud missiles attacks on Tel Aviv.

The strength of its legal and historical claims to the territories only partially explains Israel's amazement at the insistence of some that Jews be barred from living in the West Bank. Since the Jewish presence in this area displaces no one and indeed has enhanced the local economy, the suggestion that is must be Judenrein reflects poorly on the sincerity of Arab desires for peaceful coexistence with Isreal. After all, today there are nearly 800,000 Arabs living within the Jewish state's pre-1967 borders, while some 90,000 Jews live in Judaea and Samaria. Apartheid is being dismantled in South Africa. Should it be resurrected in Israel?

Israel's understanding of Resolution 242 is consistent with both the intentions and the letter of the law as *well as the historical facts. We* appreciate that the Arab states have a different interpretation, and we are ready to discuss these differences. Unfortunately, they insist that Israel must declare, even before negotiations begin, what it is willing to concede for peace.

Others, ignoring the original intent of Resolution 242 and the Camp David agreements, at least judging by their public utterances, seem implicitly to support the Arabs' negative stance.

Insisting on any sort of preconditions is at best a nonstarter as a negotiating tactic and at worst an indication that before peace talks can take place, hard-line Arab states, outwardly flexible stances notwithstanding, are still uninterested in truly finding peace. Israel has repeatedly called for substantive talks to commence without preconditions, in which every disputed matter can be addressed. It was this good-faith approach that led Israel and Egypt to the Middle East's only lasting peace treaty, and it could lead to a broader regional peace when the other parties to the conflict are prepared to adopt it as well.

The much vaunted "window of opportunity" in the wake of the Gulf war is not yet closed, but compromises, not ultimatums, will be needed to take advantage of it. As it has avowed repeatedly in the past, Israel stands ready to compromise for peace with the Arab states, but that readiness must be mutual. Those who flatly state that Resolution 242 means only "land for peace" scuttle the chances for productive discussions, blocking steps toward what could be a genuine opportunity for an enduring settlement.

International Herald Tribune.

How to Keep New Yorkers at Home

By A. M. Rosenthal

NEW YORK — The good news for New Yorkers is that real estate prices are collapsing and that the president does not give a damn about the city.

If the prices of one-family homes in Queens and co-op apartments on Park Avenue were holding up, a lot more taxpayers would cash them in and leave than already have.

The evidence about George Bush's attitude toward the crisis in New York is what White House and newspaper reference computers show he has said about it — not a thing. That is good news because New Yorkers can stop wasting time fantasizing that President Bush will ever be of help. Gorbachev yes, Dinkins no.

So we know that if anybody is going to help the city it will have to be the people who make their living in it: us.

Everybody says New York will have to "restructure" itself. God help us, we even have another committee to study it. First, we should restructure our own heads.

I will start with mine. Until recently I thought New Yorkers should just pay more taxes for the privilege of living in the city, and shut up about it. I know now that people want to leave New York not because of taxes but because they are not getting the decent money's worth for them that self-respect demands.

Seven percent of the households pay 50 percent of the city's personal income taxes. Fewer than 1 percent pay 20 percent. About 1,000 out of 350,000 companies pay 50 percent of the corporate income tax. These high-tax payers benefit directly from only about 12 percent of the $29 billion budget — the money that goes into police and fire protection, street cleaning, as it is laughingly known, and "amenities" like museums, parks, cultural groups.

Now, that is also the 12 percent of the budget that makes possible the city's major industry: tourism. But how long will tourists pay good money for the joy of consulting changing schedules to find out what museums are closed on which days, as they pick their way among stinking mountains of garbage bags and try to edge around the muggers, hoodlums and confidence men who have taken over Broadway or the professional beggars and cheapjack peddlers who are turning Fifth Avenue into a flea market?

When the supply of masochistic tourists runs out, jobs in restaurants, hotels, entertainment will vanish with them. We will be singing "The Sidewalks of Pompeii."

For New York to cut back on museums, parks, Lincoln Center and performing groups is like an electronics store owner deciding to stock only pencils and expecting shoppers to keep coming in and paying computer prices for them.

Decent streets and protection against crime and fire are the bedrock services that a local government must deliver — the contract with City Hall. In New York, add culture as economic lifeblood that must not be spilled.

The rest — decent public schools and hospitals, child care, welfare — are redistribution of wealth by democratic consent. It is a relatively modern concept, born out of Western enlightenment movements and revolutions. Perhaps that will be mentioned in multicultural courses when they get around to rotten old Western society for a chapter or two.

I am still willing to go on paying ever higher taxes to live in New York, no matter what. But it has finally sunk into my New York-loving brain that other taxpayers are not as professionally or emotionally tied to New York. Expecting them to go on paying ever more to live in a smelly, dangerous city that gives them ever less is not boosterism — it is arrogance.

Once Mayor David Dinkins has demonstrated to the people who pay the taxes that a decent *minimum will* be guaranteed to make the city livable for them, he can reasonably say, here is the rest of the news:

One, costs will be cut and management sharpened and here's how.

But two, the city will still probably have to charge you more for schools your children will not attend, hospitals you will not enter and welfare you are fortunate enough not to need.

Treated as urban milch cows in a dirty ramshackle barn, many New York upper-bracket taxpayers will try to escape. Given protection and respect for their own needs, I believe, they will stay and pay what is necessary to respect everybody's needs.

President to city: New who?

City: York. Come see us sometime; we'll be here. Bring the wife, see the shows.

The New York Times.

U.S. Gloom For Lack of Leadership

By Hobart Rowen

WASHINGTON — While George Bush was in London with other world leaders trying to teach the Soviets the virtues of free market economics, things were falling apart in America. Mikhail Gorbachev has to be wondering whether he is getting sound advice.

A huge insurance company thought to be one of the best in the country, Mutual Benefit Life Insurance, had to be taken over by the state of New Jersey to prevent its financial collapse. Mutual Benefit's problems and those of five other insurers are a harbinger of distress in an industry troubled by bad investments in real estate and in junk bonds, and by a lack of federal standards for state regulatory agencies.

At the same time, symbolizing the fragility of the commercial banking system, Chemical Banking Corporation, the sixth largest U.S. bank, will merge with Manufacturers Hanover Corporation, the ninth largest. The hope is that a slimmed-down operation (up to 10,000 of 45,000 employees will lose their jobs) can survive. Other such consolidations lie ahead for *failing or troubled banks.*

Meanwhile, the budget deficit for fiscal 1992, according to the midyear review, will balloon to an all-time record $348 billion from the $281 billion estimated in February — $30 billion of the $67 billion miscalculation representing greater costs of bank and savings-and-loan bailouts.

A convenient excuse is the recession, but America has had repeated recessions since the Depression without basic threats to the financial system. The current mess is a legacy of the Reagan era. Greed was allowed to run amok in the deregulated decade of the '80s. The government also *permitted huge budget deficits to accumulate* and national savings to erode. As other nations and regions grew stronger, the United States allowed its investment in industry, schools, roads and bridges to run downhill.

To finance the Gulf war, Washington had to pass the hat among the allies. In London the president could talk of the need for the Soviet Union to establish realistic "reforms" in its economy, but Japan and Europe are in the driver's seat — that is where the moneybags are. Western Europe has already put a lot of money into both the Soviet Union and Eastern Europe, which means that its companies stand to benefit more than American companies.

The New York investment banker Felix Rohatyn, who came to America from Europe as a teenager to seek and make a fortune, tells me: "If I were 30 years old, I would move to Europe." Impressed by what he saw in preparation for "Europe 1992" on a recent swing around the Continent, Mr. Rohatyn said he felt that he was "leaving the New World and coming back to the Old World" as he stepped aboard a plane in London for New York.

The American economy, Mr. Rohatyn argues, "is going no place."

"The assumption is that all the problems are too hard to tackle. We say we can't do anything about the real issues, like education, health, so no one even talks about them. Washington is pushing everything back to the state and local level.

"But Europe is forward-looking, driven by a confident government-business partnership. They want to widen out the frontiers. People are thinking about and accepting a united Europe. Sure, they have problems, but they assume they can be dealt with."

Mr. Rohatyn is not alone in remarking on Europe's surging potential. Europeans see the '90s as their decade, *seizing global leadership from Japan.* That remains to be played out. But a new study by a panel of internationally minded businessmen and academics known as the "Group of Thirty" makes the point that the relative decline of the United States is associated not only with the highly publicized rise of Japan but also with the "economic and political coalescence of Europe."

A gloomy perspective on America is easy to understand. Yet, as Mr. Rohatyn himself points out, it is not so much a case of the United States being unable to handle the tough problems as of unwillingness to face them. Mr. Bush may plead poverty — the "thin wallet." Yet, when the country needs to cough up $150 billion or $200 billion to cover the S&L losses, it does it without blinking.

What that suggests is that the problem is not lack of cash but lack of inspired leadership. Mr. Bush clearly doesn't have it, but no Democrat has emerged as a promising alternative.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Choices in Canada

PARIS — There are political rumours in Montreal to the effect that, in view of the movement towards Imperial Federation, Mr. Mercier will make an open declaration pronouncing himself in favor of independence, as he believes the time has come to choose between the two. It is also stated that, in view of a European war, the next agitation will be to secure for Canada complete neutrality.

1916: A Furious Battle

PARIS — A furious battle has now been in progress for thirty-six hours in the village of Longueval and the Delville wood, the easterly limit of the British line, which joins up with the French forces. The action constitutes the inevitable big effort of the enemy to recover the important positions carried by the British during their magnificent drive, which bit deeply into a new network of German defences. The German attack was elaborately stage-managed. It was preceded by an unusually violent bombardment by every description of projectile, including asphyxiating and tear-producing shells, after which solid masses of infantry were thrown against the British positions in successive waves, each comprising important effectives.

1941: V for Victory Day

LONDON — [From our New York edition:] Great Britain sent out a call today [July 20] for the mobilization in the German-occupied countries of Europe of an invisible army of millions of subject peoples to wage a war of nerves against authority, *their weapon to be the letter "V"* — for British victory. Today was designated by the British as "V for Victory Day" on the Continent, and in a message broadcast by the London radio soon after midnight, Prime Minister Winston Churchill described the sign as "a portent of the fate awaiting the Nazi tyranny."

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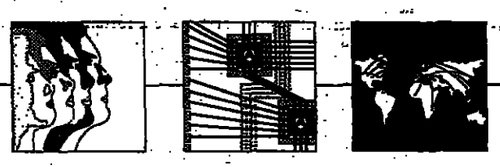

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ART

Saturday-Sunday, July 20-21, 1991
Page 8

New National Gallery a New Art World

International Herald Tribune

LONDON — Every collector knows that when he starts shifting around works of art that have long been sitting in their niches, he shatters his own ideas and enters a new aesthetic world. This has just happened at the National Gallery with the opening last week of the Sainsbury wing, devoted to early Renaissance painting.

The London media weighed the architectural merits of the unpre-

SOUREN MELIKIAN

tentious Postmodern building with discreet Neoclassical touches designed by the American architect Robert Venturi. The linking with the old gallery, built by William Wilkins in 1838, was declared harmonious, the tonality of the pale gray on the walls suitably neutral, although, one noted, a bit cold. Add the slightly elephantine design of the engaged pillars and the curious truncated conical roofing to allow maximum daylight from the top, and it is all no doubt true.

But to visitors, the astonishing revelation is the emergence of a museum within the museum, despite the stated intention to emphasize continuity, which says a great deal about the new aesthetic age we are entering where our approach to the past is concerned.

The 180-degree turnabout leaps to the eye the moment one crosses over from the old gallery, particularly from the rooms with Renaissance style green damask on the walls, into the new one. The traditional museum, everywhere in Europe, integrated the works of art into its setting, like the princely gallery from which it is descended. This worked best in the Louvre, which really was a royal palace before being turned into a museum, and also, if to lesser effect, in the old National Gallery. The famous Claude Lorrains hang well in their octagonal room, and so do the grand 18th-century English portraits, between pillars of classical design, even if some of the rooms and galleries, the long rows of pictures, too close to each other due to shortage of space, can get tiresome. Whatever the case, the trouble is that the eye roams over the decor and finds it hard to take in the individual paintings.

The portrait of Alexander Mornauer before, left, and after cleaning (details).

The reverse effect has been aimed at in the new wing. The pale gray almost erases the light architectural touches — pillars, simulated arches — from the viewer's awareness. It leaves the rhythmical effects to the works themselves in what are probably the most successful hangings in any Western museum.

One of the most brilliant examples is the succession of two Pisanellos and a small Uccello, "St. George and the Dragon," which leads to one of Uccello's three surviving battle scenes of huge dimensions. The pace is achieved through visual effect and mood alike. There is a magical atmosphere to the first Pisanello, "The Vision of St. Eustache," in which a horseman in a forest gazes at a stag carrying a crucifix between its horns. The visionary theme is pursued in the next Pisanello — a Virgin and a Child apparition seen against the sun disk, hovering over the standing figures of a bearded monk (St. Anthony Abbot) and a knight in armor (St. George).

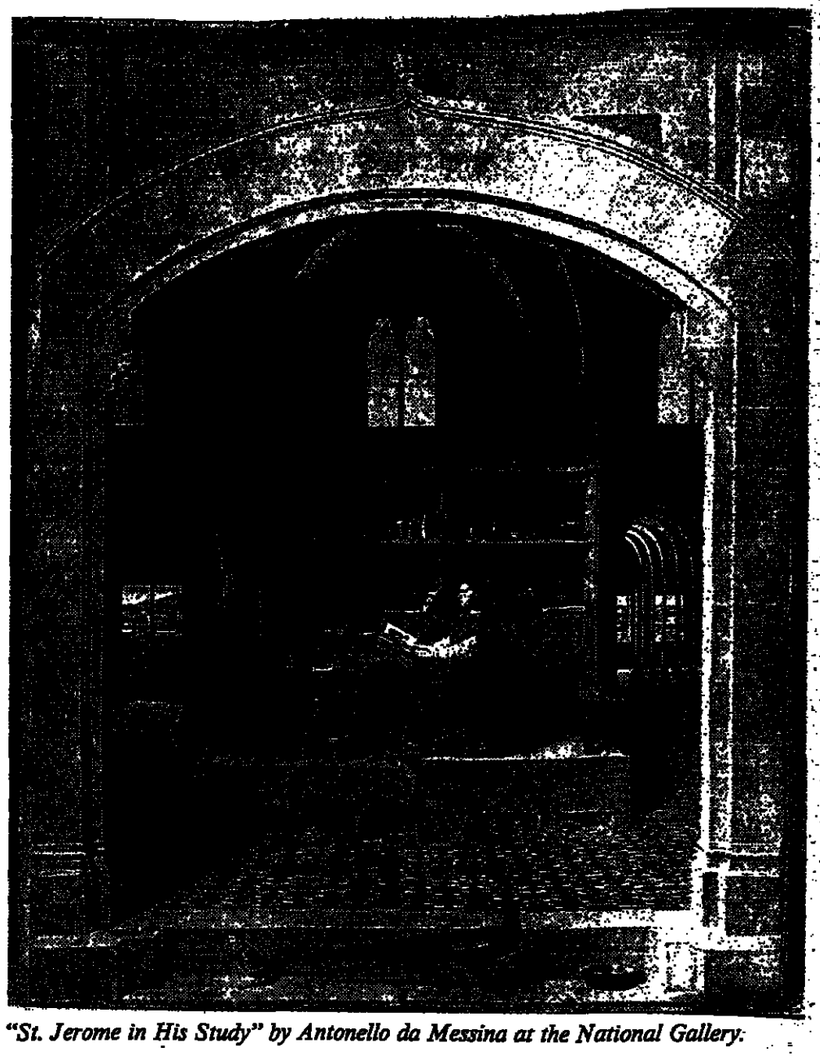
Then comes the small Uccello. A princess stands in a Renaissance garden leading a dragon on the leash while St. George spears it in a landscape as unreal as the idea. The sequence is finally magnified into the huge battle scene where warriors, 10 times the size of St. George, ride their chargers, brandishing enormous staffs.

Here and there, bold experiments have been made, using the primarily chronological arrangement within which subdivisions are regional, in contrast to national schools over period.

In a room where the famous Wilton diptych, painted in France or England — the museum label tentatively suggests France — in the late 14th century, is set up in a glass case in the middle, the eye can travel to one of the great masterpieces of Florentine art, three standing saints of monumental appearance believed to be by Nardo di Cione.

The diptych is subtle and precious, like some enlarged French miniature. Blue-robed angels surround the standing Virgin, all wearing the white hart jewel. They are turned toward three kings, one of whom is kneeling, wearing a robe with hart effigies and, again, the white hart jewel — he is Richard II of England, whose personal device it is. On the other side of that panel, a white hart probably done from life — Richard II was given one in 1393 — reclines in a meadow, wearing a necklace designed like a royal crown and attached by a golden chain to a ring stuck in the ground. It is all full of subdued mystery and beauty — the hart is arguably the greatest animal portrait in Western primitive painting. A few steps away, the Nardo di Cione is on the contrary powerful and assertive, the nuances of blue, surprisingly close in both works, forces the eye into comparison, the contrast notwithstanding.

The new hanging brought about many such confrontations. Nicholas Penny, Clore Curator (the curatorship was sponsored by the Clore Foundation) of Renaissance paintings, says they led to label changing more than once. The game goes far back in time — almost to the moment the works were completed. In "Giotto to Dürer," a book written by four curators who took part in designing the new galleries, Jill Dunkerton, Susan Foister, Dillian Gordon and himself, Penny recounts the observations that "St. Jerome in His Study," then in a Venetian collection, induced Marcantonio Michiel to make in 1529. It was, Michiel writes, "believed by some to be by the hand of Antonello da Messina. But more, and with better judgment, attribute it to Jan van Eyck (whom Michiel calls "Gianes") or to Memlinc ("Memelin"). The Venetian writer adds that the "face" of the window through which the saint is seen is "finished in the Italian style and therefore seems to be by the hand of Jacometto." Undaunted, the National Gallery curators have given it an Antonello da Messina without qualifications. Until the next time around?



"St. Jerome in His Study" by Antonello da Messina at the National Gallery.

ANOTHER winner in the big label consolidation is Ercole de' Roberti. The "Last Supper," now renamed "The Institution of the Eucharist," and a diptych are firmly given to him instead of being "attributed," as in the National Gallery's latest general catalogue, printed in 1986.

Not every master is that lucky. The portrait of the artist's father by Dürer is still downgraded to a mere "attributed." In 1636, when the citizens of Nuremberg presented it to King Charles I, they were not so skeptical, nor was the king. It was given, and accepted, as a Dürer. The latest scholarly thinking compressed into the museum label is as niggardly as a recession period budget. The face is "probably" by Dürer. Not the coat, however, painted later, nor the background, added to make the unfinished work presentable.

Similarly, the admirable portrait of a woman, celebrated in a bygone era as the work of Rogier van der Weyden, is a mere "workshop" production. The entry in "Giotto to Dürer" pronounces the bodice and hands "flatly painted" and the writer, presumably Foister, finds it lacks "van der Weyden's crisp particularity."

At least one painting will not lose, nor gain, from the new hanging. The portrait of a man seen full front, exploding with energy, holds a letter in one hand identifying him as Alexander Mornauer. When the National Gallery acquired it last year, scholars took no chance. In "Giotto to Dürer," they call it the work of the "Master of the Mornauer Portrait." But even this careful approach is no guarantee that learned thinking will not change about the Germanic masterpiece.

Indeed since the book, only just out, went to the press, a careful cleaning, carried out for months, has removed a greenish blue ground in the manner of Holbein, but regrettably painted with Prussian blue — and that blue appeared only in the 18th century. Underneath, there was the present brownish pink streaked ground with a shading that gives it depth. The rounded hat was no longer round but tall, and narrower two-thirds up. The transformation, carried out in the 19th century, was probably meant to give it the much sought-after Holbein look. It is now ready to stir up new theories.

Whoever said there is no drama in the museum world?

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Strange Bedfellows at the Met

By John Russell
New York Times Service

NEW YORK — One of the stranger troikas to have appeared in an American museum in recent times is the "Summer Selection" that can be seen through Sept. 8 in the Metropolitan Museum of Art. Behind its flat, noncommittal title there lurks a destructive mix that is something quite new for the Met.

Two of its three components make an impeccable mainline pairing. Gallery I is devoted to German prints that range in date from around 1450 to the 1980s. Gallery II is devoted to 17th-century French drawings, with a hefty representation by Claude Lorrain and backup groups by Nicolas Poussin and Simon Vouet.

It is with the third component — a roomful of large color photographs of contemporary American life — that the troika makes an unexpected swerve.

In Gallery I, one or two received ideas about German art are confirmed. Lucas Cranach's portrait of Martin Luther as an Augustinian friar in 1520 has precisely the dry, concise, unyielding quality that the subject calls for. Realism here has very sharp teeth. But Cranach is also represented by his "Crucifixion" of 1502, where he works with a vein of expressionist fantasy in which the two thieves seem to merge into the lofty structure of their crosses in such a way that man and tree look like amalgams of pain and distortion.

Many a great German name is there, from Dürer, Altdorfer and Hans Baldung Grien to Adolph von Menzel and Max Beckmann. But one of the most endearing images is the "Sick Lion Summoning the Animals to His Bedside" that was produced around 1465 by an unidentified artist who probably lived somewhere between Ulm in southern Germany and Basel in Switzerland. Nobody knows who he was. But the sweetness, the wit and the light hand that he employed make nonsense of many a general idea of German art, then or later.

Sometimes the grasshopper-leaps by which the show proceeds do not work too well. There is something undeniably daring about the jump — in a matter of inches — from the "Dance of Death" series after Hans Holbein the Younger to the print after Alfred Rethel that is called "Death as Strangler: An Outbreak of Cholera at a Masked Ball in Paris in 1851."

Both are about death. But Holbein is here at his most doughty, no matter how small the compass. Rethel is what Charles Baudelaire knew him to be — a fluent imitator who lifted elements from the German past in the service of a fantasy that had Satanic and Byronic overtones. In date, in idiom and in imaginative quality he and Holbein were many miles apart, and neither benefits by their proximity.

"The Sick Lion Summoning the Animals to His Bedside," c. 1465.

THE show reminds us that Karl Friedrich Schinkel, the great architect of his day, was also a very accomplished draftsman. And when we are faced with Carl Wilhelm Kolbe's "Large Oak in a Fenced Enclosure" we are free to read it as an elegy for the time when it could be said without irony that humankind and nature were protective of one another.

From the aftermath of World War I, there is an unforgettable image of quite another kind. By Otto Dix, it shows three mutilated veterans playing cards. One has to hold his cards in his teeth. Another hoists them high with his artificial leg. A third, legless, sits in an iron support, like an egg in an egg cup. The cruelties of war could not be more tellingly set before us.

The 17th century French drawings in Gallery II are clearly meant to be dominated by Claude Lorrain, who has three or four times as many as most of the others. Some of his landscapes (the one at the door, especially) are pulled together with a firm hand that does not at all exclude the element of poetry for which Claude has always been best known. But there are also one or two rather feeble sheets that lower the tension we should like to see maintained.

Elsewhere, there are some remarkable curiosities. In one of the Poussins, an antique cinerary urn is given the weight and the presence that Poussin customarily gave in his paintings to souvenirs of the ancient world.

Laurent de la Hyre has a delicate and somewhat flirtatious image of Cephalus being given a spear and a hound by Procris. There is a sketch for a ceiling by Mignard that attains an almost formidable degree of sculptural realism. And wild almost beyond imagining are the decorations devised by Pierre Puget for a warship to be presented to Louis XIV.

In both the German and the French sections of the show, standard criteria apply. Unhurried looking is fundamental. So is close scrutiny and a sense of both place and period.

It is in Gallery III that visitors trained in those disciplines may be disconcerted. On this occasion, it is filled with very large and recent color photographs of everyday American life. All the artists concerned were born in the 1950s, and their images have an emphatic upfront character. In chromogenic prints, the color is laid on as if with a scented spatula. In many of the prints that result, banality is monumentalized, though there are elements of understated psychodrama in Larry Sultan's images of all-American family life.

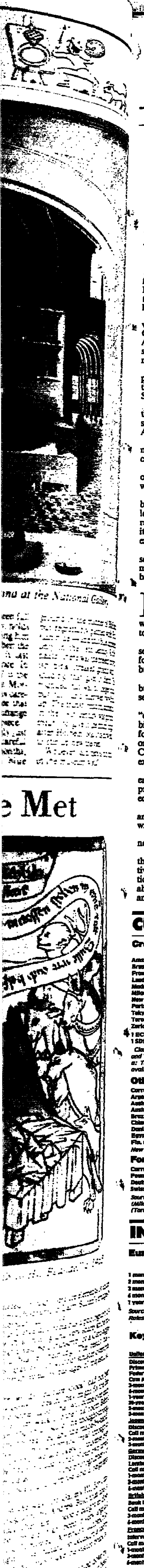
Philip-Lorca di Corcia has a photograph of a cook with a shining and very sharp knife held high that could be a transcript of a Caravaggesque Old Master painting. The result has a timeless gravity, not without sinister overtones, that is heightened by passages of majestic still life.

If the words "culture shock" had not been already done to death, they might fit the feelings of disorientation that will come over many visitors as they walk into the final room. Behind them are the small-scale, the thought-through, the minutely realized and the made-by-hand.

Ahead is a polychromatic trawl through areas of life that we are likely to traverse every day. The life for trade is that of our own time in its every detail, and it is the photographer's job to give it scale and surprise and a heightened intensity.

But, on the way into Gallery III, don't miss the photographs by Andrew Bush that line the outer wall. They are of people caught in close-up as they drive at high speed in very large and rather old-fashioned American automobiles. The lengthy titles hazard on occasion a technical insight that may make the visitor break out in a smile.

Who but Bush would have noted down that the expression on the face of one of his subjects may be attributed to a "possible air-conditioner malfunction" on a very hot day? This is a photographer whom we need to have around.



International Herald Tribune
BUSINESS/FINANCE
** SATURDAY-SUNDAY, JULY 20-21, 1991

ECONOMIC SCENE

AT&T Makes an Appeal For More Equal Footing

By Peter Passell
New York Times Service

NEW YORK — If the smaller competitors in the U.S. long-distance phone business cannot keep pace with American Telephone & Telegraph Co., is it Washington's job to fix the race? When the Justice Department forced the breakup of the telephone monopoly in 1984, the Federal Communications Commission assumed that less competition would eventually mean more — that AT&T needed to be hobbled, lest it reach out and crush someone.

But both time and ideology are undermining the case. Fed up with rules that have made it easier for US Sprint and MCI Communications to lure away some of its biggest accounts, AT&T is asking the commission for equal footing in the market for business services.

> **AT&T is asking the FCC for deregulation of the high-end market.**

And with enthusiastic support from the White House, the FCC's chairman, Alfred Sikes, is inclined to go along.

The best guess now is that the FCC will grant at least some of AT&T's wishes at its Aug. 1 meeting.

This will give both sides a chance to claim victory. But it will not resolve the issue of when — if ever — Uncle Sam will let consumers decide the fate of the phone rivals.

The commission has come a long way from the days of hands-on, rate-of-return regulation in which every change in phone rates was weighed for its impact on phone company profits.

Since 1989, AT&T's services have been lumped into broad baskets. The company need not ask for permission to raise or lower individual tariffs. But the average price within each basket remains capped, checking potential monopoly power and making it impossible for the phone giant to favor businesses at the expense of residential consumers.

The FCC also responded to AT&T's plea to offer customized services to big clients at negotiated prices. The company has made roughly 80 of these deals, which now generate more than $1 billion in revenue annually.

BUT THE PLAYING FIELD is hardly level. US Sprint, MCI and some 200 niche companies providing specialized services are effectively free to charge what they want to whomever they want, without making cost information available to rivals.

AT&T is not challenging this asymmetry in the regulation of services for residences and small businesses. It is, however, asking for deregulation of the high-end market, where its share of the business has eroded to about 70 percent.

Specifically, it wants an end to the price controls on big-business services, plus freedom to add toll-free, 800-number services to customized business packages.

AT&T would also like the commission to dump the obscure "equal charge rule" that requires local telephone companies to bill every long-distance carrier at the same minute-by-minute fee for connection to their exchanges. If charges were instead based on costs, AT&T would save more than $500 million annually. Costs for its smallest rivals, which make far greater use of local exchange equipment, might double or triple.

The FCC will almost surely eliminate price controls on high-end services. But partial deregulation of 800-number service will probably be delayed. And Mr. Sikes has decided not to touch the equal charge rule.

Big customers will pay less, little customers will not pay more and AT&T's rivals will live to fight another day. What could be wrong with that?

Nothing, perhaps. But it begs the question of when the economic logic of the Ma Bell breakup will be allowed to play out.

The idea was to spin off local regulated phone monopolies, and then let long-distance companies flourish in more fertile competitive ground. But AT&T's two main rivals lobby hard for protection, and it is an open question whether Washington will ever be able to say no to these multibillion firms whose profitability — and perhaps survival — depends on a continuing regulatory edge.

Delta May Expand Its Offer on Pan Am

By Martha M. Hamilton
Washington Post Service

WASHINGTON — Delta Air Lines has revealed that it is discussing a potential investment in Pan American World Airways that may keep the venerable airline alive.

Delta, which agreed last week to pay $260 million for a package of Pan Am assets that includes the shuttle, its hub in Frankfurt and its trans-Atlantic routes, said late Thursday that it may also invest in a scaled-down Pan Am built around the best of its remaining assets: the Miami hub and the profitable Latin American division.

United Airlines has been negotiating with Pan Am over the Latin American operations, but those talks have stalled, with Pan Am and its creditors seemingly unhappy over the size of United's offer. United is said to have offered $200 million and agreed to retain 2,000 workers of a total work force of 22,500.

Ronald W. Allen, Delta's chairman and chief executive, said Delta was interested in investing in a reorganized Pan Am only if the $260 million asset purchase is approved. Both Delta and Pan Am indicated that other investors might join Delta in helping to finance Pan Am's reorganization.

Although the airlines would not identify those potential investors, one is a New York investment firm, according to a source.

In addition to any investment, the arrangement under discussion would include a comprehensive marketing agreement that would include joining frequent-flier programs and coordinating schedules.

"We believe such an approach will provide the best possible results for all of Pan Am's constituencies and assure our ability to continue to offer high-quality air transportation services," said Pan Am's chairman.

Paul Karos, an airline analyst with First Boston Corp. in New York, said the announcement might be aimed at getting United to increase its bid. On the other hand, he said, both Pan Am and the unions probably would prefer an arrangement that would allow more employees to retain their jobs, and the creditors might be willing to give it a chance in the face of a disappointing offer from United.

At least two other bidders may make offers for packages of assets that overlap those included in the Delta deal, according to a source, who said the two were Carl C. Icahn, the chairman of Trans World Airlines, and Jay A. Pritzker of the Hyatt hotels.

Dollar Ends Dismal Week With a Thud

By Lawrence Malkin
International Herald Tribune

NEW YORK — Rumors of U.S. interest-rate cuts drove the dollar down sharply again Friday. The slide capped a six-day selloff that has wiped out about 5 percent of the currency's value and shaken the belief that the dollar would follow the U.S. economy upward.

Friday's activity saw traders cutting their losses and selling little more than a week after the U.S. currency was racing skyward, reminiscent of the superdollar of the early 1980s. What happened?

To start with, massive intervention by central banks on July 12 got the attention of traders who had long disparaged the banks' market power. The intervention drove the dollar down five pfennig from its high of near 1.84 Deutsche marks on that day alone, and fears of further central-bank action kept the dollar under pressure this past week.

On Friday, an unsubstantiated rumor that U.S. interest rates would be cut drove the dollar more than two pfennig lower in New York. It was quoted at the end of trading at 1.7475 DM, compared with a close of 1.7745 DM on Thursday. Its fall was a bit less steep against the Japanese currency, dropping to 136.405 yen from 137.65.

When, and even whether, the dollar will recover is the big imponderable.

Traders in London and New York said market psychology had been changed by the coordinated dollar sales by monetary authorities in 15 nations plus the U.S. Federal Reserve just before this week's G-7 summit meeting.

"Economists had been warning traders to watch out for the central banks, but the traders didn't believe us," said Arvinash Persand, chief currency economist at UBS/Phillips & Drew in London. "Now they do."

In New York, Françoise Soares-Kemp of Credit Suisse said central banks "gave us a lid of 1.80 Deutsche marks, and people have had their heads banged and their hands smashed against it."

At the summit meeting itself, the coordinated policy of the Group of Seven toward the Soviet Union made currency markets less wary of a Soviet breakup that could propel refugees into Germany, swamping its economy and currency.

The mark was buoyed further by the expectation that the Bundesbank would raise German interest rates after its board members return from vacation in August. They may find it easier then, rather than before this week's G-7 meeting, to justify tighter money because of the spurt in German inflation that will result from oil and other consumption taxes now being phased in.

But after that, all bets depend on the outlook for the U.S. economy, and there is no more unanimity on this subject in the currency markets than anywhere else.

"Markets will wake up to the weakness of the recovery, and the

See DOLLAR, Page 10

Germany Boosts Growth Forecast To at Least 3%

By Richard E. Smith
International Herald Tribune

FRANKFURT — Economics Minister Jürgen Möllemann said Friday that the economy of Western Germany will grow by 3 percent or more this year, a stronger performance than most officials or private economists had expected.

Economists cautioned, however, that the higher-than-expected growth probably took place in the first half, and that growth is now slowing down markedly.

Some even predict that the economy may be virtually stagnant during part of the second half, causing Germany to lose its role as the locomotive that has so far kept a number of European trade partners from falling into recession.

Nevertheless, the government has been giving considerable attention lately to the economy's buoyant performance in the first half.

Chancellor Helmut Kohl on Friday said he had told other leaders at the Group of Seven meeting in London early this week that the economy in Western Germany had grown at a 4.5 percent rate in the first half, while Finance Minister Theo Waigel had said that growth in the second quarter ran at a 4.8 percent pace.

"The officials are anxious to prove to other leaders that the economy is still strong in order to resist pressures to cut interest rates," said Richard Reid, economist with UBS/Phillips & Drew in Frankfurt.

Germany has been under steady fire in such international gatherings from the United States and other trade partners who would like to cut rates to spur growth, but find this difficult as long as Germany holds its rates high.

Mr. Möllemann's forecast on Friday exceeded the government's previous official forecast for growth this year of 2.5 to 3 percent.

Economists said they had underestimated growth in the first half because most had not realized how much the economy in Western Germany was supported by consumer purchasing in Eastern Germany.

"These flows were no longer tracked as foreign trade and this meant that no one could know that the East Germans were actually buying so much," said Ulrich Hombrecher, economist with Westdeutsche Landesbank Girozentrale in Düsseldorf.

Eastern Germans are now believed to be saving more of their funds and buying more local goods.

Mr. Möllemann also predicted on Friday that the economy in Eastern Germany would hit bottom sometime this year, with an economic turnaround and an improvement in the unemployment situation likely next year.

IBM's Earnings Plunge, More Job Cuts Planned

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. said Friday that its second-quarter earnings slumped 92 percent, but the fact that it managed to report even a small profit drove the company's stock price up sharply.

IBM also said it would accelerate a job-reduction program, increasing to at least 17,000 the number of employees it aims to eliminate this year through voluntary means. The goal previously was 14,000.

IBM said it earned $114 million, or 20 cents a share, in the three months ended June 30, down sharply from a profit of $1.4 billion, or $2.45 a share, a year earlier. The latest earnings came after IBM took an after-tax charge of about $200 million to pay for higher-than-expected costs associated with the job-reduction program.

Revenue fell 10.7 percent, to $14.7 billion from $16.5 billion.

Analysts said IBM's earnings came as no surprise and, in fact,

See IBM, Page 10

The Billion-Dollar Bet on X-Ray Chips

By John Markoff
New York Times Service

HOPEWELL JUNCTION, New York — In an audacious, billion-dollar technological gamble, IBM plans to switch on an experimental X-ray program next week, beginning an effort to keep the company and the United States from becoming dependent on Japanese computer chips.

The world's largest computer maker is betting that this venture will solve its most pressing technical challenge, vaulting it past Japanese competitors in the race to build a memory chip the size of a fingernail that can store the equivalent of four thick novels.

International Business Machines Corp. is counting on the intense X-rays to replace light beams in etching circuits many times finer than those on today's chips. IBM executives say they must take such a huge risk if they want to remain the computer industry's leader in the 21st century.

They argue that in the second half of the decade, the X-ray process will become essential to American competitiveness in fields ranging from consumer electronics to military weapons.

IBM's X-ray chip-etching machine, called a superconducting synchrotron storage ring, is probably the world's most sophisticated, but it is also the only one of this scale in the United States. Japan has more than 10 similar projects.

"All of our Japanese competitors are in the contest, and it's something that we can't back away from," said Daniel J. Fleming, director of IBM's Advanced Technology Center in Hopewell Junction, 65 miles (100 kilometers) north of Manhattan.

But some researchers say IBM's effort will be in vain. Many say that the company's X-ray technology is far too expensive and complex to displace the use of light. Others expect that a less costly X-ray method based on laser beams will evolve quickly enough to render IBM's machine obsolete.

IBM's 27-ton X-ray device is the culmination of a huge eight-year research effort now under way at the company's East Fishkill laboratory. It could turn out to be a remarkable victory for U.S. technology or a costly dead end.

By the end of the summer, IBM plans to begin producing prototypes of its first chips by the new method. But the outcome of this project will not become clear until the mid-1990s, when IBM expects the potential of convention-

See X-RAY, Page 11

ASEAN Trade Plan Gets Boost

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — A plan to create a free-trade area with a market of 300 million consumers in Southeast Asia gained momentum Friday as senior officials warned that failure to pursue economic integration would put the region at a competitive disadvantage to Europe and the United States.

Opening the annual meeting of foreign ministers of the Association of South East Asian Nations, Prime Minister Mahathir bin Mohamad of Malaysia endorsed a recent proposal by Thailand that "we work toward establishment of an ASEAN Free Trade Area sometime by the turn of the century."

He said that trade liberalization would strengthen ASEAN and "reinforce our trade links with other countries and regions."

Arsa Sarasin, Thailand's foreign minister, said that an increasing global trend toward economic integration, as seen in the emerging single market in Europe and the formation of a free-trade area linking Canada, the United States and Mexico, "presents ASEAN both with new opportunities for trade and investment as well as the challenge of more intensive economic competition."

The proposal for a phased reduction of tariff and nontariff barriers to sustain rapid rates of economic growth in ASEAN and make it more attractive to foreign investment was put forward by Prime Minister Anand Panyarachun of Thailand. It has already been endorsed by Prime Minister Goh Chok Tong of Singapore.

But Mr. Goh said he thought it might take 20 years to create an integrated ASEAN market, rather than the 10-year time frame that Mr. Anand suggested.

The other members of ASEAN are Brunei, Indonesia and the Philippines.

Analysts said it was significant that three of the ASEAN heads of government have now come out in support of the free-trade plan.

All six leaders are to hold a summit meeting in Singapore in January to set new programs for the group, which has been more successful at political and diplomatic cooperation than in developing economic cohesion since it was formed in 1967.

However, some analysts cautioned that disparities in the size, structures and levels of development of national economies in ASEAN would make an across-the-board phaseout of tariffs by the end of the decade difficult to achieve.

Indonesia, by far the largest ASEAN country, has proposed that tariffs be reduced only in selected

See ASEAN, Page 13

CURRENCY RATES

Cross Rates

July 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.975	3.328	1.1260	0.3318	0.1512 *	—	5.476 *	1.3085	1.444 *	1.708	1.802 *
Brussels	36.125	60.8475	20.584	6.0645	2.7636 *	18.276	—	23.7475	0.2649	31.445	32.923 *
Frankfurt	1.7615	2.955	—	0.2947	0.1342 *	0.8876	4.858 *	1.1528	1.287 *	1.5265	1.601 *
London (a)	1.685	—	2.9513	10.0356	2,202.00	3.324	60.25	2.5579	230.17	1.9409	184.45
Madrid	109.507	184.641	62.535	18.421	8.394 *	55.501	3.0306	72.89	80.304 *	95.288	—
Milan	1,312.20	2,200.50	744.87	219.45	—	661.14	36.185	859.39	9.575	1,134.70	11.917
New York (b)	—	1.6845 a	1.7475	5.9315	1,302.00	1.9608	35.955	1.5715	136.405	1.1506	109.10
Paris	5.9835	10.0315	3.3041	—	0.4558 *	3.0122	0.1649	3.9145	4.364 *	5.182	5.43 *
Tokyo	137.35	228.96	77.48	22.82	0.1041	68.71	3.7599	89.36	—	118.76	1.2263
Toronto	1.1612	1.967	0.6647	0.1957	0.893 *	0.5901	3.219 *	0.7487	0.8516 *	—	1.068 *
Zurich	1.524	2.561	0.8666	0.2553	0.1162 *	0.7681	4.2882 *	—	1.1125 *	1.318	1.3858 *
1 ECU	1.1689	0.6959	2.055	6.5761	1,530.98	2.3154	42.297	1.7834	159.965	1.3497	128.507
1 SDR	1.3318	0.7937	2.3459	7.9686	1,757.40	2.638	48.2796	2.0329	182.984	1.5346	146.41

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9920.0	Greek drac.	192.25	Mex. peso	3029.00	S. Afr. rand	2.8615
Austral. $	1.2887	Hong Kong $	7.759	N. Zealand $	1.7715	Soviet ruble*	0.605
Austr. schil.	12.38	Indian rupee	25.974	Norw. krone	6.8445	Swed. krona	6.36
Brazil cruz.	331.50	Indo. rupiah	1952.00	Phil. peso	27.00	Taiwan $	26.75
Chinese yuan*	5.3545	Irish £	0.6581	Port. escudo	150.50	Thai baht	25.49
Danish krone	6.798	Israeli shek.	2.3433	Saudi riyal	3.75	Turkish lira	4339.02
Egypt. pound	3.2977	Kuwaiti dinar	0.2943	Sing. $	1.75	UAE dirham	3.672
Fin. markka	4.23	Malay. ring.	2.78	S. Kor. won	730.80	Venez. boliv.	59.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6713	1.6643	1.6580	Canadian dollar	1.1588	1.1615	1.1637
Deutsche mark	1.7637	1.7683	1.7727	Japanese yen	137.86	137.21	137.36
Swiss franc	1.5286	1.5312	1.5332				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 7/8-6	8 3/4-8 7/8	7 5/8-7 3/4	10 15/16-11	9 1/4-9 3/8	7 7/16-7 1/2	9 5/8-9 3/4	7 1/2
2 months	5 15/16-6 1/16	8 7/8-9	7 11/16-7 13/16	10 15/16-11	9 1/4-9 3/8	7 7/16-7 1/2	9 11/16-9 13/16	7 1/2
3 months	6-6 1/8	9-9 1/8	7 11/16-7 13/16	10 15/16-11	9 1/4-9 3/8	7 3/8-7 1/2	9 3/4-9 7/8	7 9/16
6 months	6 1/8-6 1/4	9 1/16-9 3/16	7 11/16-7 13/16	10 13/16-10 7/8	9 1/2-9 5/8	7 1/4-7 3/8	9 11/16-9 13/16	7 3/4
1 year	6 5/16-6 7/16	9 1/16-9 3/16	7 11/16-7 13/16	10 11/16-10 13/16	9 1/2-9 5/8	7 1/8-7 1/4	9 7/8-10	7 7/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 19

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 11/16	5 13/16
Com paper 90-179 days	6.00	6.00
3-month Treasury bills	5.57	5.57
6-month Treasury bills	5.71	5.72
1-year Treasury bills	5.87	5.90
30-year Treasury bond	8.48	8.48
2-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	5 1/2	5 1/2
Call money	7 13/32	7 13/32
2-month interbank	N.Q.	7 7/16
3-month interbank	N.Q.	7 7/16
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.80	8.80
1-month interbank	8.95	8.95
3-month interbank	9.05	9.05
6-month interbank	9.20	9.20
Britain		
Bank base rate	11.00	11.00
Call money	11 1/8	11 1/8
3-month interbank	11 1/16	11 1/16
6-month interbank	10 7/8	10 7/8
France		
Intervention rate	9.00	9.00
Call money	9 3/8	9 7/16
1-month interbank	9 3/8	9 1/4
3-month interbank	9 1/4	9 5/16
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

July 19

1 month	5 15/16 - 6 1/16
2 months	5 15/16 - 6 1/16
3 months	6 1/16 - 6 3/16
6 months	6 3/16 - 6 5/16
1 year	6 5/16 - 6 7/16

Source: Reuters.

U.S. Money Market Funds

July 19

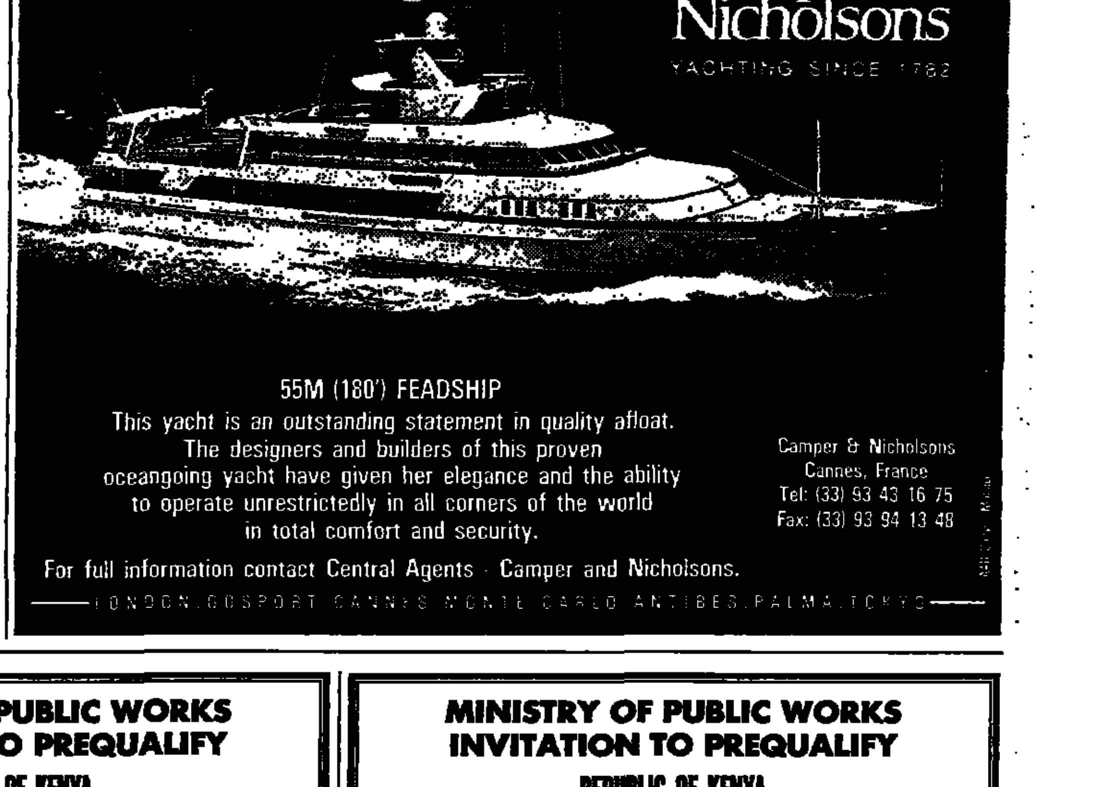
Merrill Lynch Ready Assets
30-day average yield: 5.46
Telerate Interest Rate Index: 5.918
Source: Merrill Lynch, Telerate.

GOLD

July 19

	A.M.	P.M.	Ch'ge
Hong Kong	369.25	369.75	−0.80
Luxembourg	369.75	—	−0.65
Paris (12.5 kilo)	369.92	368.55	−0.30
Zurich	369.75	370.25	+0.90
London	370.30	370.80	+1.00
New York	—	370.25	+0.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



MINISTRY OF PUBLIC WORKS
INVITATION TO PREQUALIFY

REPUBLIC OF KENYA
BUSIA - MUMIAS ROAD PROJECT

Date of Issuance: 16/7/1991

1.0 The Government of the Republic of Kenya has received a loan from the African Development Fund (ADF) and African Development Bank (ADB) in various currencies towards the cost of Busia — Mumias Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract to which this prequalification notice applies.

2.0 The project consists of construction of about 46 km single carriageway bitumen road having 6.5 meters wide carriageway and 2 x 1.25 meters wide shoulders. The project is situated in Western Province of Kenya with a large part in Busia District and the rest in Kakamega District, approx. 487 km North-west of Nairobi, the capital of Kenya.
The approximate quantities of the main items of the works are:
a) Earthworks............ 386,000............ m³
b) Lime Improved Gravel Subbase:............ 94,000............ m³
c) Graded Crushed Stone Base:............ 51,000............ m³
d) Asphalt Concrete Surfacing:............ 10,000............ m²
e) Reinforced Concrete Bridges:............ 5............ No.
The works also include site clearance, culverts, drainage and miscellaneous works. The contract period for these works will be 30 months.

3.0 Only qualified contractors from member countries of the African Development Bank (ADB) and ADF State Participants are eligible to apply for prequalification. All goods and services to be supplied under the proposed contract shall have their origin from member countries of ADB and ADF Participants.

4.0 Contractor's wishing to prequalify shall comply with requirements set out in the prequalification questionnaire which will include but not limited to the following:
a) Contractors shall have experience of road construction of similar magnitude in African or other tropical countries.
b) Contractors shall have had an annual road construction turnover in the last three years of not less than(............ Five(5) .... million .... Kenya Pounds).
c) Joint Venture or consortia of two or more contractors shall submit prequalification data for each of the member contractors, together with an affidavit signed by all parties of the proposed joint venture or consortia declaring their intent to form a partnership. Invitation to bid shall be issued to prequalified contractor only.

5.0 Interested eligible applicants can obtain the Prequalification questionnaire from the Chief Engineer (Roads) at the address given below after payment of a non-refundable fee of K.Shs. 1,500. This fee shall be paid by a bankers cheque drawn from a Bank in Kenya and shall be payable to the Permanent Secretary, Ministry of Public Works. Applications not made in the format of this questionnaire shall be rejected. The tender documents will be issued only to contractors who respond to this invitation and can satisfy the prequalification requirements of the Republic of Kenya.

6.0 The complete prequalification questionnaire should be returned to the following address latest 12.00 noon local time on 20th September, 1991:

CHIEF ENGINEER (ROADS), MINISTRY OF PUBLIC WORKS
P.O. BOX 30260, NAIROBI, KENYA, Room 618, TRANSCOM HOUSE
TEL.: 723101 EXT. 3121, TELEX: 22174 MINIWORKS

The Government reserves the right to reject any or all applications without giving reasons for it.

ENG. S.N. OTONGLO, CHIEF ENGINEER (ROADS)
FOR: PERMANENT SECRETARY

MINISTRY OF PUBLIC WORKS
INVITATION TO PREQUALIFY

REPUBLIC OF KENYA
NAROK - MAU NAROK ROAD PROJECT

Date of Issuance: 16/7/1991

1.0 The Government of the Republic of Kenya has received a loan from the African Development Fund (ADF) and African Development Bank (ADB) in various currencies towards the cost of Narok — Mau Narok Road Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract to which this prequalification notice applies.

2.0 The project consists of construction of about 63 km single carriageway bitumen road having 6.5 meters wide carriageway and 2 x 1.25 meters wide shoulders. The project starts near Narok town and is partly in Narok and Nakuru Districts of Rift Valley Province of Kenya, approximately 141 km West of Nairobi, the capital of Kenya.
The approximate quantities of the main items of the works are:
a) Earthworks:............ 497,000............ m³
b) Lime Improved Gravel Subbase:............ 139,200............ m³
c) Graded Crushed Stone Base:............ 104,330............ m³
d) Double Seal Surface Dressing:............ 10/14 mm + 3/6mm
e) Reinforced Concrete Bridges:............ 5............ No.
The works also include site clearance, culverts, drainage and miscellaneous works. The contract period for these works will be 36 months.

3.0 Only qualified contractors from member countries of the African Development Bank (ADB) and ADF State Participants are eligible to apply for prequalification. All goods and services to be supplied under the proposed contract shall have their origin from member countries of ADB and ADF Participants.

4.0 Contractor's wishing to prequalify shall comply with requirements set out in the prequalification questionnaire which will include but not limited to the following:
a) Contractors shall have experience of road construction of similar magnitude in African or other tropical countries.
b) Contractors shall have had an annual road construction turnover in the last three years of not less than(............ Five(5) .... million .... Kenya Pounds).
c) Joint Venture or consortia of two or more contractors shall submit prequalification data for each of the member contractors, together with an affidavit signed by all parties of the proposed joint venture or consortia declaring their intent to form a partnership. Invitation to bid shall be issued to prequalified contractor only.

5.0 Interested eligible applicants can obtain the Prequalification questionnaire from the Chief Engineer (Roads) at the address given below after payment of a non-refundable fee of K.Shs. 1,500. This fee shall be paid by a bankers cheque drawn from a Bank in Kenya and shall be payable to the Permanent Secretary, Ministry of Public Works. Applications not made in the format of this questionnaire shall be rejected. The tender documents will be issued only to contractors who respond to this invitation and can satisfy the prequalification requirements of the Republic of Kenya.

6.0 The complete prequalification questionnaire should be returned to the following address latest 12.00 noon local time on 20th September, 1991:

CHIEF ENGINEER (ROADS), MINISTRY OF PUBLIC WORKS
P.O. BOX 30260, NAIROBI, KENYA, Room 618, TRANSCOM HOUSE
TEL.: 723101 EXT. 3121, TELEX: 22174 MINIWORKS

The Government reserves the right to reject any or all applications without giving reasons for it.

ENG. S.N. OTONGLO, CHIEF ENGINEER (ROADS)
FOR: PERMANENT SECRETARY

MINISTRY OF PUBLIC WORKS
INVITATION TO PREQUALIFY

REPUBLIC OF KENYA
RODI KOPANY - KARUNGU ROAD PROJECT

Date of Issuance: 16/7/1991

1.0 The Government of the Republic of Kenya has received a loan from the African Development Fund (ADF) and African Development Bank (ADB) in various currencies towards the cost of Rodi Kopany — Karungu Road Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract to which this prequalification notice applies.

2.0 The project consists of construction of about 48 km single carriageway bitumen road having 6.0 meters wide carriageway and 2 x 1.25 meters wide shoulders. The project is located in South Nyanza District of Nyanza Province, of Kenya, some 433 km West of Nairobi, the capital of Kenya.
The approximate quantities of the main items of the works are:
a) Earthworks:............ 1,142,430............ m³
b) Lime Improved Gravel Subbase:............ 156,000............ m³
c) Graded Crushed Stone Base:............ 58,650............ m³
d) Double Seal Surface Dressing:............ 10/14 mm + 3/6mm
e) Reinforced Concrete Bridges:............ 2............ No.
f) Reinforced Concrete Box Culvert:............ 18............ No.
The works also include site clearance, culverts, drainage and miscellaneous works. The contract period for these works will be 30 months.

3.0 Only qualified contractors from member countries of the African Development Bank (ADB) and ADF State Participants are eligible to apply for prequalification. All goods and services to be supplied under the proposed contract shall have their origin from member countries of ADB and ADF Participants.

4.0 Contractor's wishing to prequalify shall comply with requirements set out in the prequalification questionnaire which will include but not limited to the following:
a) Contractors shall have experience of road construction of similar magnitude in African or other tropical countries.
b) Contractors shall have had an annual road construction turnover in the last three years of not less than(............ Five(5) .... million .... Kenya Pounds).
c) Joint Venture or consortia of two or more contractors shall submit prequalification data for each of the member contractors, together with an affidavit signed by all parties of the proposed joint venture or consortia declaring their intent to form a partnership. Invitation to bid shall be issued to prequalified contractor only.

5.0 Interested eligible applicants can obtain the Prequalification questionnaire from the Chief Engineer (Roads) at the address given below after payment of a non-refundable fee of K.Shs. 1,500. This fee shall be paid by a bankers cheque drawn from a Bank in Kenya and shall be payable to the Permanent Secretary, Ministry of Public Works. Applications not made in the format of this questionnaire shall be rejected. The tender documents will be issued only to contractors who respond to this invitation and can satisfy the prequalification requirements of the Republic of Kenya.

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ENG. S.N. OTONGLO, CHIEF ENGINEER (ROADS)
FOR: PERMANENT SECRETARY

MARKET DIARY

Dow Holds Steady After Profit-Taking

United Press International

NEW YORK — Prices on the New York Stock exchange ended the week on a dull note Friday as professional investors paused after Thursday's sharp advance.

The blue-chip Dow Jones industrial average, which had jumped 37.56 points on Thursday, ended the session unchanged at 3,016.32.

N.Y. Stocks

For the week, the key index gained 35.55 points.

Among the broad-based gauges, the New York Stock Exchange composite index eased 0.45 to 210.64 and Standard & Poor's 500-stock index slipped 1.14 to 384.23. The price of an average NYSE share eased 8 cents.

Declines edged out advances by a slight margin. Volume was 187.29 million shares, down from 200.93 million Thursday.

Prices eased slightly on the American Stock Exchange.

Gene Seagle, the technical research director at Gruntal & Co., said stocks had traded in a narrow range most of the session despite "some profit-taking following Thursday's rally."

Analysts noted a strong performance by IBM after its earnings statement lifted several blue chips higher. IBM reported before the market opened that its second-quarter earnings fell to $114 million, or 20 cents a share, compared with $1.4 billion, or $2.45 a share, a year earlier.

Analysts said IBM's earnings came as no surprise and were in line with forecasters, who had expected the company to report earnings of 20 to 35 cents a share.

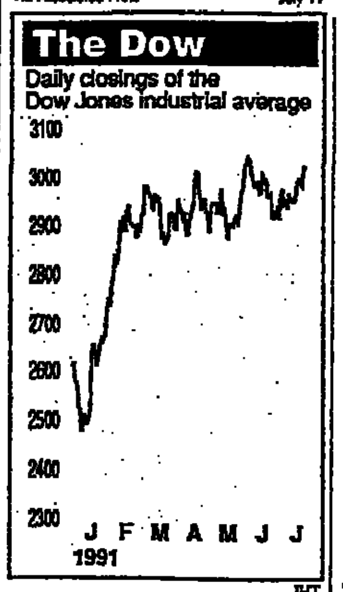
IBM rose 2¼ to 100½ in active trading on the NYSE.

EXEL Ltd., a Bermuda-based insurance company making its market debut, paced the actives, unchanged at 30.

AT&T, which reported a record quarterly profit Thursday, was the second most active issue, adding ¼ to 39⅞. Citicorp followed, easing ⅛ to 15⅛.

Texas Instruments slid 3⅜ to 33⅜ after reporting a second-quarter loss of $1.99 a share, compared with a profit of 2 cents a year earlier.

Via Associated Press July 19



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Exel n	67951	30⅛	29⅞	30⅛	
Citicorp	26767	15⅜	15	15⅛	— ⅛
Boeing	25762	44⅞	42⅝	43⅝	—1⅛
BlockE s	25690	10½	9⅞	10⅛	— ⅛
RJR Nb n	25226	11⅝	11⅜	11⅝	+ ⅛
AT&T	24906	40	39⅝	39⅞	+ ¼
IBM	21534	100⅝	98½	100½	+2¼
TelMex n	21016	32⅛	31⅛	31⅞	+ ½
PepsiC	18475	29⅞	29⅛	29⅛	— ⅛
BrMySq	16019	82⅛	80	81⅛	— ¼
TritEng	15756	34⅜	32⅝	33½	+ ½
Sears	15268	37⅝	36½	37½	+ ¾
PhilMr	15109	67⅛	65⅝	66	— ⅞
OcciPet	13651	23⅛	22⅞	23⅛	
Pfizer s	13507	61¼	60¼	60⅝	+ ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DowC rt	4856	7	6⅝	6⅞	
GrhmFl	4693	9¼	8⅞	9⅛	+ ⅜
CornCr	4326	22⅜	22	22¼	
A-att2 sc	4079	10⅝	10¼	10⅜	
RhnP rt s	3066	3⅜	3¼	3¼	— ⅛
Epitope	2858	21⅛	19⅝	20⅝	— ⅛
WIRET	2769	13	12⅝	13	+ ¼
TubMex	2710	11⅛	10⅞	11⅛	
EchoBy	2340	9⅞	9⅝	9⅝	
MetMB	2323	16⅞	16⅛	16⅞	+ ⅛
FruitL	2237	15⅝	15⅛	15⅝	+ ⅜
Wthfrd	2116	6⅛	5⅞	5⅞	— ⅛
Kirby	1791	12⅝	11⅞	12⅛	+ ¼
AExpl	1688	3	2⅞	3	+ ⅛
Hlthav	1688	2¾	2⅝	2⅝	— ⅛

NYSE Diary

	Close	Prev.
Advanced	753	1026
Declined	784	533
Unchanged	550	527
Total issues	2087	2086
New Highs	78	71
New Lows	8	13

Amex Diary

	Close	Prev.
Advanced	262	314
Declined	291	232
Unchanged	247	244
Total issues	800	790
New Highs	17	23
New Lows	6	8

NASDAQ Diary

	Close	Prev.
Advanced	980	1,075
Declined	848	762
Unchanged	2,280	2,291
Total issues	4,128	4,128

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3022.70	3036.23	2989.47	3016.32	
Trans	1221.97	1230.96	1209.98	1218.09	— 1.06
Util	200.64	201.33	199.20	200.08	— 0.31
Comp	1075.12	1080.48	1064.02	1072.21	— 0.58

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	460.17	457.37	458.36	— 1.20
Transp.	299.42	297.69	298.90	+ 0.33
Utilities	138.08	137.19	137.20	— 0.73
Finance	30.80	30.62	30.62	— 0.14
SP 500	385.83	383.45	384.22	— 1.15
SP 100	368.19	365.46	368.19	+ 0.84

NYSE Indexes

	High	Low	Close	Ch'ge
High. Low Last. Change				
Composite	210.89	210.41	210.63	—0.46
Industrials	266.00	265.27	265.75	—0.52
Transp.	180.33	179.78	180.33	+0.26
Utilities	90.12	89.85	89.85	—0.32
Finance	154.68	154.29	154.29	—0.36

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	498.75	496.26	497.55	+ 0.75
Industrials	554.26	551.45	553.61	+ 2.10
Finance	496.80	494.83	496.21	+ 0.08
Insurance	554.73	551.19	551.80	— 1.67
Utilities	566.36	559.96	559.96	— 4.42
Banks	329.63	328.63	328.90	— 0.21
Transp.	515.94	510.19	512.23	— 2.50

AMEX Stock Index

High	Low	Close	Ch'ge
370.06	368.53	368.96	—0.72

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.54	+ 0.15
10 Utilities	95.70	+ 0.15
10 Industrials	93.38	+ 0.15

Market Sales

NYSE 4 p.m. volume	187,290,000
NYSE prev. cons. close	244,609,730
Amex 4 p.m. volume	11,670,000
Amex prev. cons. close	18,366,000
NASDAQ 4 p.m. volume	176,996,200
NASDAQ prev. 4 p.m. volume	171,733,000
NYSE volume up	73,878,550
NYSE volume down	85,295,460
Amex volume up	5,406,550
Amex volume down	3,388,735
NASDAQ volume up	76,188,200
NASDAQ volume down	51,498,808

S&P 100 Index Options

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
330	37⅛	—	—	—	—	—	—	—
335	31¼	33	34½	37½	—	⅛	2⅛	3¼
340	27	28¼	—	—	—	⅛	2⅜	2⅞
345	22	23⅞	26	28⅛	⅛	1⅛	3¼	4½
350	17½	19	21½	24⅛	⅛	1⅝	4¼	6¼
355	13⅛	15	—	20⅝	⅛	2⅞	5⅜	7
360	8⅛	11	14⅛	—	⅛	3⅜	6⅝	8⅝
365	3⅞	7⅜	11⅛	13½	⅛	4⅝	8¼	10⅝
370	⅛	4⅝	8½	10⅞	1⅛	7	10¼	13½
375	⅛	2½	6⅛	8½	7⅜	10¼	13½	—
380	—	1⅛	4⅝	6¼	11¼	14	17	—
385	—	⅝	2½	—	—	—	20⅝	—

Calls: total vol. 195,187; total open int. 364,346
Puts: total vol. 128,146; total open int. 448,880

	Dec 92	Dec 93	Dec 92	Dec 93
27½	10½	—	⅝	⅝
30	—	—	⅝	—
32½	—	—	1⅛	—
35	—	—	2⅛	2⅞
37½	3⅝	—	3	3⅝
40	—	—	4⅝	—

Calls: total vol. 48; total open int. 22,353
Puts: total vol. 333; total open int. 67,507
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	229.00	230.00	230.00	235.00	227.00	227.80
Oct	206.00	208.00	211.20	207.00	211.00	212.00
Dec	185.00	198.00	198.00	196.00	190.00	202.00
Mar	190.00	193.00	196.00	192.00	195.00	197.00
May	192.00	195.00	N.T.	N.T.	194.00	198.00
Aug	195.00	196.00	198.00	198.00	194.60	200.00
Oct	192.00	193.00	197.00	197.00	194.00	199.90
Est. Sales 825.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	593	598	589	589	582	586
Sep	614	615	615	604	609	610
Dec	656	657	656	643	647	648
Mar	693	694	694	682	685	686
May	713	714	714	705	707	708
Jul	733	734	734	725	727	728
Sep	753	754	753	744	746	747
Est. Sales 3,942.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	517	523	530	519	520	523
Sep	539	540	547	538	539	540
Nov	560	561	568	560	560	561
Jan	577	579	585	577	578	579
Mar	594	595	598	592	594	595
Est. Sales 3,728.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Oct	290.00	285.50	284.50	286.00	— 3.00
Dec	N.T.	N.T.	272.00	275.00	— 2.00
Mar	275.50	274.50	272.50	274.50	— 1.80
May	N.T.	N.T.	273.00	277.00	— 1.50
Aug	N.T.	N.T.	273.00	275.00	— 1.50
Oct	N.T.	N.T.	256.00	259.00	— 1.00

Est. sales 222. Prev. sales 1,146. Open interest 10,882.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1302.00	1304.00	1298.00	1300.00
Forward	1334.00	1335.00	1330.00	1332.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1315.00	1317.00	1329.00	1331.00
Forward	1332.50	1333.00	1344.00	1345.00
LEAD Sterling per metric ton				
Spot	322.00	323.00	328.00	329.00
Forward	332.00	333.00	337.50	338.00
NICKEL Dollars per metric ton				
Spot	8420.00	8440.00	8490.00	8510.00
Forward	8420.00	8430.00	8480.00	8490.00
TIN Dollars per metric ton				
Spot	5665.00	5670.00	5680.00	5685.00
Forward	5760.00	5765.00	5750.00	5760.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1053.00	1054.00	1067.00	1069.00
Forward	1075.00	1076.00	1077.00	1078.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.41	89.35	89.36	—0.02
Dec	89.84	89.77	89.78	—0.04
Mar	90.00	89.95	89.96	—0.02
Jun	89.85	89.81	89.82	—0.02
Sep	89.61	89.57	89.57	—0.03
Dec	89.50	89.49	89.50	—0.01
Mar	89.37	89.36	89.37	—0.01
Jun	89.37	89.33	89.36	Unch.
Sep	89.36	89.35	89.35	Unch.
Dec	N.T.	N.T.	89.34	Unch.
Est. volume: 14,710. Open interest: 122,939.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	93.75	93.73	93.75	+0.04
Dec	93.18	93.13	93.17	+0.07
Mar	93.10	93.05	93.10	+0.07
Jun	N.T.	N.T.	92.70	+0.07
Sep	N.T.	N.T.	92.28	+0.06
Dec	N.T.	N.T.	91.90	+0.05
Mar	N.T.	N.T.	91.93	+0.05
Jun	N.T.	N.T.	91.71	+0.05
Est. volume: 1,845. Open interest: 29,144.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.81	90.75	90.76	Unch.
Dec	90.77	90.72	90.73	Unch.
Mar	90.97	90.92	90.92	—0.01
Jun	91.11	91.05	91.08	—0.01
Sep	91.24	91.22	91.21	—0.03
Dec	N.T.	N.T.	91.36	Unch.
Mar	91.41	91.41	91.41	—0.02
Jun	91.50	91.45	91.47	+0.03
Est. volume: 12,645. Open interest: 104,468.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	92-15	91-24	91-25	—0-15
Dec	92-09	92-07	91-25	—0-15
Est. volume: 21,568. Open interest: 34,809				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	84.27	83.87	83.93	—0.19
Dec	84.37	84.19	84.10	—0.17
Mar	N.T.	N.T.	84.25	—0.17
Est. volume: 43,274. Open interest: 77,592.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Aug	187.00	184.75	186.50	186.50	—1.75
Sep	188.25	185.75	187.50	187.50	—1.75
Oct	189.25	187.00	189.00	189.00	—1.75
Nov	190.50	188.50	190.00	190.25	—1.50
Dec	191.50	189.25	191.00	191.00	—1.50
Jan	186.50	186.50	186.50	187.75	—0.75
Feb	181.50	181.50	181.80	182.75	Unch.
Mar	178.50	177.00	178.50	178.50	—0.25
Apr	175.00	173.00	175.00	175.00	+0.50
Est. Sales 7,660. Prev. sales 11,200. Open interest 81,827					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	20.22	19.85	20.20	20.21	+0.32
Oct	20.17	19.82	20.17	20.16	+0.28
Nov	20.15	19.78	20.12	20.13	+0.28
Dec	19.98	19.80	19.98	19.97	+0.27
Jan	19.83	19.49	19.76	19.76	+0.26
Feb	N.T.	N.T.	N.T.	19.64	+0.26
Mar	N.T.	N.T.	N.T.	19.36	+0.26
Apr	N.T.	N.T.	N.T.	19.26	+0.26
May	N.T.	N.T.	N.T.	19.21	+0.26
Est. Sales 19,000. Prev. sales 19,500. Open interest 56,404					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2598.0	2567.0	2568.0	—3.0
Dec	2620.5	2616.0	2607.5	—3.5
Est. volume: 5,957. Open interest: 33,801.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
ArcherDaniels Mid	Q	.02½	9-3	8-9
Ashland Oil Inc	Q	.25	9-15	8-22
Block&Decker	Q	.10	9-27	9-13
Central & SoWest	Q	.73	8-30	8-8
Coca-Cola Co	Q	.24	10-1	9-15
Computer Data Sys	Q	.07	8-26	8-5
Constar Intl	Q	.16	9-3	8-13
Dreyfus Corp	Q	.13	8-14	8-5
Eaton Vance Corp	Q	.14	8-12	7-31
Engraph Inc	Q	.03	9-20	8-30
FidltySvgsBk PaSo	Q	.06	8-9	7-31
Firstar Corp	Q	.36	8-15	7-29
Fst Fed S&L E Hart	Q	.07	8-9	8-31
FstFedSvgs Charl	Q	.15	8-9	7-31
Fst Fidelity Bancorp	Q	.30	8-6	7-29
FstFedSvgCharlotte	Q	.15	8-9	7-31
Fuller (HB) Co	Q	.15½	8-9	7-29
Glendale Bancorp	Q	.05	7-31	7-29
Gorman-Rupp Co	Q	.25	9-10	8-9
Grumman Corp	Q	.25	8-20	8-10
Halliburton Co	Q	.25	9-25	9-4
Hewlett-Packard Co	Q	.12½	10-16	9-25
Horizon Industries	Q	.02	8-15	8-1
Kemper Multi Mkt	M	.10	8-30	8-15
Liz Claiborne Inc	Q	.08¾	9-4	8-12
New York Times Co	Q	.14	9-25	9-6
Occidental Petrol	Q	.25	10-15	9-10
Ogden Corp	Q	.31¼	10-4	9-13
ONEOK Inc	Q	.21	8-15	7-31
PPG Industries	Q	.42	9-12	8-12
Raritan Bancorp	Q	.10	9-1	8-15
RMI Titanium Co	Q	.02½	9-1	8-1
Skyline Corp	Q	.12	10-1	9-12
Standard Fed Bank	Q	.10	8-30	8-16
TCW Convert Secs	Q	.21	10-11	9-30
Time Warner Inc	Q	.25	9-10	8-23
Utd Mobile Homes	Q	.05	9-16	8-15
Valero Energy Corp	Q	.09	9-6	7-30

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 18	666,198	697,285	22,489
July 17	667,497	698,765	24,987
July 16	649,199	798,147	98,825
July 15	568,763	734,877	14,888
July 12	792,827	633,223	13,983

*Included in the sales figures.

DOLLAR: *Slide Shakes the Bulls*

down," Mr. Persaud said. He is forecasting that the dollar will be at 1.70 DM by December and 1.65 DM next year.

Not so, argued Paul Chertkow, currency strategist at Citicorp in

Foreign Exchange

London. He said that "markets managed to ignore all the data this week" that pointed to a U.S. economic recovery. He said he saw the dollar's dip as the same type of short-term correction that takes place after fundamental changes in direction, just as happened temporarily on the way up in 1980 and the way down in 1985.

He forecast the dollar would stand at 1.90 DM to 1.95 DM at year-end, and then move toward 2 DM or even 2.10 DM next year as the U.S. economy recovers with low inflation, as Fed chairman Alan Greenspan predicted in Congress this week.

John Lipsky of Salomon Brothers in London said he stood by what had been the prevailing consensus — that the dollar will strengthen gradually as the U.S. economy improves while Europe declines. "But I always get worried when there is a broad consensus," he said.

Among the outliers in the spectrum of forecasters are monetarists who worry that the Fed will choke off the recovery by not supplying enough money. Mr. Lipsky said monetarists tend to see a weaker dollar, while technical analysts who look at what happened in past recoveries tend to see the same thing in this one. Events will determine who is right.

In London earlier Friday, the dollar ended at 1.7510 DM, down almost two pfennig from 1.7705 DM on Thursday. The dollar was little changed against the yen at 136.65 yen, compared with 136.75.

IBM: *Earnings Plunge, Further Job Cuts Are Planned*

(Continued from first finance page)

were not as bad as some forecasters had expected.

"Business is lousy, everyone has known it's lousy, and it's no lousier than expected," said Stephen Cohen, an analyst with SoundView Financial Group Inc. in Stamford, Connecticut.

The news boosted IBM shares sharply on the New York Stock Exchange. They rose $2.25 on the day to close at $100.50.

For the six months, IBM had a net loss of $1.6 billion, compared with net gain of $2.4 billion, or $4.26 a share, a year earlier. The company took a one-time $2.26 billion charge to pay for a required accounting change in the first quarter linked to post-retirement benefits. Revenue dropped to $28.2 billion from $30.6 billion.

IBM said it had earned $646 million, or $1.13 a share, on its operations before taking the charge. That operating-profit figure was down almost 74 percent from the same period of 1990, when it reported a profit of $2.45 billion, or $4.26 a share.

IBM cited continued weakness in the global economy and pressures from competitors, and although it expects some improvement in the second half, "it is unlikely the company will achieve revenue growth for the full year," IBM's chairman, John F. Akers, said.

(AP, Reuters, UPI)

3 Nations to Battle Securities Fraud

Reuters

LONDON — Britain, Japan and the United States said Friday they had agreed to work more closely together to detect and punish international securities fraud.

Regulators will improve ways of exchanging information to air concerns before scandals happen, and look at *improved ties on enforcement.*

U.S./AT THE CLOSE

News Corp. to Sell Stake in Enquirer

NEW YORK — News Corp. said Friday it will sell about 80 percent of its shareholdings in the Enquirer/Star Group Inc.

The sale is part of the group's initial public offering, which was declared effective Friday by the Securities and Exchange Commission.

News Corp., the Australia-based media giant controlled by Rupert Murdoch, said it expects to get $150 million from the sale and another $25 million of accrued dividends.

If the underwriters of the Enquirer/Star Group offering exercise their overallotment option, News Corp. will sell up to an additional 15 percent of its shareholdings.

Mobil Challenged by IRS on Taxes

WASHINGTON (AP) — The Internal Revenue Service is preparing to demand a hefty payment of back taxes from Mobil Corp. in a decade-old dispute over the pricing of oil from Saudi Arabia, the company said Friday.

Mobil said the IRS is seeking to increase the firm's taxable income for several years following the Iranian revolution by about $2 billion. The amount of increased tax liability would depend on a variety of tax rates and credits.

The IRS pressed the same claim against Exxon Corp. and Texaco, Inc. and is auditing Chevron Corp. Those three and Mobil owned Aramco, a combine that bought crude oil from Saudi Arabia.

Companies Sued Over Pesticide

HOUSTON (UPI) — More than 100 Costa Rican farmworkers have sued Shell Oil Co., Dow Chemical Co. and Occidental Petroleum Corp., claiming exposure to a pesticide made and exported by the companies has rendered them sterile.

The suit, filed in state district court, alleges that the companies knew the pesticide dibromo chloropropane caused a variety of problems, ranging from cancer to sterility, but that they did not warn workers.

Use of the pesticide was banned in the United States in 1979.

GM to Close 2 Assembly Plants

DETROIT (Reuters) — General Motors Corp. said two of its North American auto assembly plants, which together employ about about 6,200 workers, will cease operations.

The plant in Scarborough, Ontario, operated by General Motors of Canada, will be closed before the end of the summer of 1993, GM said. The plant currently employs about 2,700 workers producing Chevrolet and GMC vans.

A plant in Van Nuys, California, which assembles the Firebird and Camaro models, will cease operating next year when the 1992 model year production is completed. The plant employs about 2,600 people. An additional 900 are on layoff.

Fujitsu Sues TI on Patent

Washington Post Service

TOKYO — The Japanese electronics giant Fujitsu Ltd. went to court here Friday to challenge one of the most important patents in U.S. industrial history — Texas Instruments Inc.'s "Kilby patent," covering the world's first microchip.

Texas Instruments said it would file a countersuit here, marking a breakdown in the two companies' long negotiations over rights to the basic technology for making semiconductors.

In a ground-breaking decision two years ago, Japan's patent office officially recognized the validity of Texas Instruments' first microchip patent. Since then, most major Japanese chip makers have agreed to pay license fees to Texas Instruments — fees that industry analysts say will amount to hundreds of millions of dollars.

WORLD STOCK MARKETS

Agence France Presse July 19

Amsterdam	Close	Prev.
ABN Amro Hld	37.70	37.70
ACF Holding	38.50	38.30
Aegon	118.40	118.20
Ahold	82.60	82.50
Akzo	115.20	114.60
AMEV	50.20	49.70
A'Dam Rubber	3.25	3.25
Bols	200.80	200.50
Buhrmann Tett	49.70	49.40
Center Parcs	26.25	26.75
CSM	81	81.50
DAF	22.10	21.60
DSM	113.10	113
Elsevier	88	87.40
Fokker	33.70	33.90
Gist-Brocades	33.40	32.70
Heineken	157.40	156.90
Hoogovens	60.60	60.30
Hunter Douglas	87.50	86.60
IHC Caland	61.50	62.20
Inter Mueller	82.30	82.50
Int'l Nederland	48.50	48.50
KLM	27.40	27.60
KNP	54.20	54.50
Nedlloyd	56.90	58.10
Oce Grinten	57.20	56.40
Pakhoed	193	193.50
Philips	32.20	31.60
Robeco	101.50	101.50
Rodamco	53.53	54.30
Rolinco	101.70	101.70
Rorento	66.50	66.70
Royal Dutch	162.20	162.10
Unilever	159.70	159.40
Van Ommeren	45.80	45.80
VMF Stork	45.90	46.60
VNU	75.90	75.40
Wessanen	86	86.20
Wolters-Kluwer	53.70	53.40
CBS trend index: 94.10		
Previous: 93.90		

Brussels	Close	Prev.
AG Fin	1755	1760
Arbed	4375	4370
Barco	1113	1116
Bekaert	9410	9410
Cockerill	174	173
Cobepa	4995	4985
Delhaize	7870	7860
Electrabel	4420	4430
GB-Inno-BM	1268	1258
GBL	3415	3455
Gevaert	6690	6650
Hoboken	10825	10900
Intercom	193	190
Kredietbank	4000	4005
Petrofina	11650	11625
Royal Belge	4100	4120
Soc Gen Banque	5640	5620
Soc Gen Belgique	2390	2400
Sofina	11750	11750
Solvay	13000	12975
Tractebel	3210	3160
UCB	16800	16725
Powerfin	2330	2330
Current Stock index: 5722.32		
Previous: 5721.23		

Frankfurt	Close	Prev.
AEG	189.20	189
Allianz Hold	2165	2150
Altana	636.50	632
Asko	830	833
BASF	239.70	239.10
Bayer	278.70	[illegible]
Bay. Hypo bank	345	345
Bay Vereinsbk	351.50	357
BBC	505	[illegible]
BHF Bank	354.50	351
BMW	488	484
Commerzbank	243	241
Continental	189.50	187
Daimler Benz	747.50	744
Degussa	350.10	352
Dt Babcock	166.50	168.60
Deutsche Bank	627.50	626
Douglas	715	718
Dresdner Bank	352.50	350.20
Harpener	N.Q.	322
Henkel	567.50	563
Hochtief	1345	1347
Hoechst	246.70	246.40
Hoesch	239.50	239.70
Holzmann	1251	1250
Horten	201.20	201
IWKA	326.60	326
Kali Salz	171	171.50
Karstadt	648	643
Kaufhof	475	480
KHD	171.50	174
Kloeckner Werke	133.80	139.50
Krupp Stahl	153	146
Linde	824	825
Lufthansa	133.50	132.50
MAN	375.70	376.20
Mannesmann	272.50	274.20
Metallgesell	501.50	506
Muench Rueck	2360	2390
Nixdorf	245	245
PKI	550	570
Porsche	815	813.50
Preussag	356	357.50
PWA	281	266.50
RWE	381.50	382
Rheinmetall	325	325
Schering	841	836.50
SEL	377	375
Siemens	644.50	642.90
Thyssen	225.50	225.80
Varta	[illegible]	[illegible]
Veba	343	342.60
VEW	199.50	199
Viag	376	375.20
Volkswagen	371.40	371
Wella	658	647.50
DAX index: 1633.99		
Previous: 1618.33		
FAZ index: 679.46		
Previous: 677.56		

Helsinki	Close	Prev.
Amer A	55	55.50
Enso-Gutzeit	18.50	17
K.O.P.	30	33
Kymmene	64	64
Metra	69.60	69.20
Nokia	92	92
Pohjola	95	92
Repola	51	51
Stockmann	125	125
HEX index: 983.60		
Previous: 977.80		

Hong Kong	Close	Prev.
Bk East Asia	18.30	18.20
Cathay Pacific	8.90	8.80
Cavendish Int'l	3.75	3.75
Cheung Kong	20.20	20.10
China Light Pwr	21.50	21.50
Dairy Farm Int'l	10.90	10.90
Hang Lung Dev	8.20	7.90
Hang Seng Bank	31.25	31.25
Henderson Land	13.70	13.50
HK Air Eng.	18.40	18.50
HK China Gas	11	10.80
HK Electric	12.20	12.30
HK Land	8.85	8.80
HK Realty Trust	6.20	5.85
HK Shang Bank	27.90	27.80
HK Shang Htls	4.50	4.48
HK Telecomm	6.90	6.75
HK Ferry	5.10	5.15
Hutch Whampoa	15.60	15.50
Hysan Dev	7.85	8
Jardine Math.	36.25	36.25
Jardine Str Hld	18.30	18.20
Kowloon Motor	7.45	7.40
Mandarin Orient	4.50	4.53
Miramar Hotel	5.60	5.55
New World Dev	11.90	11.60
SHK Props	22.70	22.30
Stelux	3.45	3.38
Swire Pac A	21.90	21.50
Tai Cheung Pros	4.50	4.48
TVE	1.59	1.57
Wharf Hold	10.30	9.95
Wing On Co	8	8
Winsor Ind.	9.85	9.85
World Int'l	5.65	5.60
Hang Seng index: 4009.35		
Previous: 3976.83		

Johannesburg	Close	Prev.
AECI	12.75	13
Altech	95	95
Anglo Amer	124.25	122.50
Barlows	46.50	47
Blyvoor	7	7
Buffels	43	43
De Beers	89.25	88.65
Driefontein	44.50	43.50
Gencor	14.90	14.70
GFSA	84	84
Harmony	19.80	19.80
Highveld Steel	15	18
Kloof	36	35.25
Nedbank Grp	14.50	14.25
Randfontein	16.75	16.60
Rusplat	74.25	73.75
SA Brews	56.50	56
St Helena	26.25	26.25
Sasol	14.55	14.50
Welkom	17.25	17.25
Western Deep	132	132
Composite Stock Index: 3533		
Previous: 3503		

London	Close	Prev.
Abbey Nat'l	2.90	2.89
Allied Lyons	[illegible]	5.60
Arjo Wiggins	2.73	2.74
Argyll Group	3.11	3.11
ASDA Group	5.55	0.94
Ass Brit Foods	5.24	5.17
BAA	4.16	4.18
BAe	6.40	5.57
Bank Scotland	1.15	1.16
Barclays	4.66	4.67
Bass	9.26	9.30
BAT	0.93	7.44
BET	1.84	1.83
BICC	7.35	4.03
Blue Circle	4.46	2.47
BOC Group	2.50	5.77
Boots	3.96	4
BP	3.45	3.54
Brit Airways	1.68	1.67
Brit Gas	2.68	2.68
Brit Steel	1.24	1.23
Brit Telecom	3.59	3.66
BTR	5.63	4.01
Cable Wire	5.70	5.72
Cadbury Sch	3.62	3.60
Comm Union	5.25	5.12
Courtaulds	4.32	4.30
Enterprise Oil	5.43	5.43
Eurotunnel	4.52	4.60
Fisons	5.06	5.07
Forte	2.45	2.45
GEC	1.85	1.90
Gen'l Acc	5.24	5.23
Glaxo	12.71	12.65
Grand Met	7.76	7.88
GRE	1.79	1.82
Guinness	9.79	9.78
GUS	15.50	15.50
Hanson	2.09	2.06
Hawker Sidd	5.53	5.72
Hillsdown	2.18	2.24
ICI	12.83	12.93
Kingfisher	2.16	5.15
Ladbroke	2.42	2.45
Land Sec	4.89	4.83
Lasmo	3.61	3.56
Legal Gen Grp	4.20	4.15
Lloyds Bank	3.51	3.53
Lonrho	2.64	2.59
Lucas Ind	1.38	1.45
Marks Sp	2.66	2.67
Maxwell	1.92	1.86
MEPC	4.44	4.40
Midland Bk	1.93	1.95
Nat'l Power	1.48	1.44
NatWest	5.18	3.25
NthWst Water	N.Q.	N.Q.
Pearson	3.18	7.25
P&O	7.20	6.50
Pilkington	5.54	1.53
PowerGen	1.50	1.49
Prudential	2.37	2.35
Racal Elec	2.24	2.22
Rank Org	6.54	6.63
Reckitt Col	16.62	16.48
Redland	5.60	5.67
Reed Int'l	4.37	4.34
Reuters	7.72	7.85
RMC Group	6.39	6.38
Rolls Royce	1.53	1.50
Rothmans	10.30	10.09
Royal Ins	4	4.02
Royal Scot	1.81	1.80
RTZ	5.60	5.67
Sainsbury	3.73	3.72
Scot Newcas	4.10	4.17
Sears Holds	0.75	0.74
Severn Trent	N.Q.	N.Q.
Shell	5.32	5.32
Smith Nephew	1.32	1.32
SmithKline B	5.45	8.20
Sun Alliance	3.66	3.64
Tarmac	2.21	2.20
Tate & Lyle	3.66	3.85
Tesco	2.38	2.84
Thorn EMI	7.17	7.30
Trafalgar Hse	2.38	2.39
TSB Group	7.17	1.44
Ultramar	2.59	2.44
Unilever	7.43	7.33
Utd Biscuits	3.76	3.78
War Loan 3½	35.06	35
Wellcome	7.08	7.15
Whitbread	4.63	4.60
Williams Hdgs	3.14	3.13
Willis Corroon	3.25	3.20
F.T. 30 index: 1957.90		
Previous: 1969		
F.T.S.E. 100 index: 2541.50		
Previous: 2547.30		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3070	3065
Banco Central	4220	4200
Bco. Santander	5040	5040
Banesto	3620	3670
CEPSA	2300	2275
Dragados	2435	2355
Iberduero	670	659
Telefonica	975	964
S.E. General index: 266.49		
Previous: 266.11		

Milan	Close	Prev.
Alenia	2880	2850
Banca Comm	4510	4380
Bastogi	229	217
Benetton group	9890	9820
Ciga hotels	2410	2348
CIR	2800	2749
Cred Ital	2650	2580
Enichem	1425	1440
Eridania	7250	7114
Ferfin	2170	2100
Ferfin Risp	1343	1252
Fiat SPA	6045	5935
Generali	32000	31450
IFI	15950	15600
Italcem	22300	21450
Italgas	3135	3099
Italmobiliare	73600	72500
Mediobanca	15550	15225
Montedison	1495	1446
Olivetti	3800	3680
Pirelli	2035	1975
RAS	19300	19200
Rinascente	7540	7390
Saipem	1450	1450
SIP	1129	1127
SME	2798	2871
Snia	1475	1435
Standa	35400	35400
Stet	2029	1980
Toro Assi Risp	22790	21600
MIB index: 1107		
Previous: 1097		

Montreal	Close	Prev.
Alcan Aluminum	24½	24¾
Bank Montreal	36⅛	36
Bell Canada	43¼	43¼
Bombardier A	22¾	23
Bombardier B	23	22¾
Cambior	10⅛	10⅛
Cascades	5⅝	5⅝
Dominion Text A	7¾	7½
Donohue	N.Q.	—
MacMillan Bl	20⅝	20⅝
Memotec	9¾	9⅝
Nat'l Bk Canada	10⅝	11
Power Corp.	15¾	15⅝
Provigo	11¼	11¼
Quebec Tel	15¼	N.Q.
Quebecor A	17¼	17½
Quebecor B	16⅛	16¼
Videotron	14¼	N.Q.
Industrials index: 1597.73		
Previous: 1592.32		

Paris	Close	Prev.
Accor	749	737
Air Liquide	662	662
Alcatel Alsthom	577	577
Bancaire (Cie)	497	500
BIC	725	727
Bongrain	2300	2250
Bouygues	538	540
BSN-GD	900	887
Carrefour	1880	1876
Cerus	124.10	125.50
Chargeurs	735	724
Club Med	436	444
Dassault Aviatn	455	460
Elf-Aquitaine	352	349.90
Europe 1	1031	1031
Gen. Eaux	2357	2358
Hachette	182.50	182.20
Havas	455.40	447
Imetal	270	275
Lafarge Coppee	343.70	337.50
Legrand	3520	3515
Oreal (L')	592	584
L.V.M.H.	4185	4140
Matra	199.10	200.20
Merlin Gerin	478	468.10
Michelin B	102.90	102.70
Moulinex	150	146
Occidentale	770	762
Paribas	409	405.20
Pernod-Ricard	1196	1199
Perrier	1396	1394
Peugeot	590	594
Printemps (Au)	770	773
Radiotechnique	474	464
Raff. St. Louis	1420	1420
Redoute (La)	4170	4230
Roussel Uclaf	1640	1680
Saint Gobain	450	444.50
Sanofi	866	851
S.E.B.	1556	1530
Skis Rossignol	651	636
Ste Generale A	438.20	437
Suez	338.10	340.50
Thomson-CSF	125.50	124.70
Total	850	840
Valeo	517	512
CAC 40 index: 1763.54		
Previous: 1757.34		

To Our Readers

Sao Paulo stock prices were not available Friday due to problems at the source.

Singapore	Close	Prev.
City Dev.	3.14	3.14
DBS	11.90	11.90
Fraser Neave	7.95	7.95
Harrisons Plant	1.26	1.26
Haw Par	2.41	2.44
Hume	3.46	3.40
Inchcape	4.18	4.16
Keppel	7.80	7.55
KL Kepong	2.50	2.47
Lum Chang	1.08	1.10
Malayan Banks	4.26	4.18
OCBC	8.50	8.50
OUB	5.30	5.30
OUE	6.55	6.45
Sembawang	6.50	6.40
Shangrila	5.45	5.60
Sime Darby	2.41	2.37
SIA	13.20	13.30
S'pore Land	5.60	5.55
S'pore Press	8.75	8.70
Sing Steamship	2.29	2.29
Straits Trading	2.75	2.75
UOB	6.75	6.75
United Overseas	1.53	1.49
Straits Times ind.: 1455.88		
Previous: 1447.35		

Stockholm	Close	Prev.
AGA	315	315
Alfa Laval	353	353
Asea	388	382
Astra -A	677	626
Atlas Copco	272	272
Electrolux B	285	284
Ericsson	198	197
Esselte-A	165	165
Handelsbanken	126	125
Norsk Hydro	196	193.50
Procordia AF	185	188
Sandvik	360	350
SCA-A	125	125
S-E Banken	81.50	81
Skanska	405	406
SKF	111	110
Stora	370	375
Trelleborg B	134	134
Volvo	380	376
Affaersvaerlden: 1117.70		
Previous: 1113.40		

Sydney	Close	Prev.
ANZ	3.76	3.75
BHP	13.15	13.10
Boral	3.37	3.39
Bougainville	0.73	0.73
Coles Myer	11	10.95
Comalco	3.98	3.97
CRA	13.90	13.90
CSR	5.32	5.28
Dunlop	5.72	5.06
Fosters Brew	1.64	1.61
ICI Australia	4.08	4.12
Magellan	2.20	2.15
MIM	1.99	1.99
Nat Aust Bank	6.76	6.74
News Corp	8.20	8.14
Nine Network	0.54	0.55
N Broken Hill	2.45	2.37
Poseidon	1.20	1.15
QCT Resources	1.28	1.29
Santos	3.54	3.43
TNT	0.76	0.69
Western Mining	5.20	5.16
Westpac Banking	4.59	4.59
Woodside	3.40	3.41
All ordinaries index: 1550.50		
Previous: 1540.70		

Tokyo	Close	Prev.
Akai Electr	1120	1210
Asahi Chemical	720	727
Asahi Glass	1210	1180
Bank of Tokyo	1220	1220
Bridgestone	1020	1030
Canon	1550	1560
Casio	1460	1450
C.Itoh	617	610
Dai Nippon Print	1473	1490
Daiwa House	1850	1870
Daiwa Securities	1130	1140
Fanuc	5200	5160
Fuji Bank	2480	2470
Fuji Photo	3520	3510
Fujitsu	1070	1070
Hitachi	1130	1110
Hitachi Cable	1100	1100
Honda	1520	1510
Ito Yokado	4480	4500
Japan Airlines	1150	1150
Kajima	1490	1480
Kansai Power	2710	2750
Kawasaki Steel	397	400
Kirin Brewery	1460	1460
Komatsu	846	861
Kubota	640	645
Kyocera	6350	6400
Matsu Elec Inds	1690	1680
Matsu Elec Wks	1520	1530
Mitsubishi Bk	2460	2440
Mitsubishi Kasei	579	517
Mitsubishi Elec	683	690
Mitsubishi Hev	698	696
Mitsubishi Corp	1190	1230
Mitsui and Co	728	724
Mitsukoshi	1240	1230
Mitsumi	1780	1790
NEC	1430	1430
NGK Insulators	1070	1070
Nikko Securities	903	905
Nippon Kogaku	1140	1170
Nippon Oil	910	923
Nippon Steel	409	409
Nippon Yusen	599	600
Nissan	711	710
Nomura Sec	1670	1700
NTT (SF)	9211	9292
Olympus Optical	1349	1330
Pioneer	4000	4050
Ricoh	687	704
Sanyo Elec	542	541
Sharp	1570	1570
Shimazu	751	751
Shinetsu Chem	1600	1630
Sony	6150	6200
Sumitomo Bk	2180	2170
Sumitomo Chem	645	645
Sumi Marine	881	881
Sumitomo Metal	410	413
Taisei Corp	891	892
Taisho Marine	975	945
Takeda Chem	1500	1520
TDK	6170	6140
Teijin	513	515
Tokyo Marine	1180	1170
Tokyo Elec Pw	3480	3520
Toppan Printing	1360	1370
Toray Ind	602	609
Toshiba	735	739
Toyota	1630	1640
Yamaichi Sec	865	870
Nikkei 225: 22866		
Previous: 22999		
Topix index: 1795		
Previous: 1795		

Toronto	Close	Prev.
Abitibi Price	15¼	15⅜
Agnico Eagle	6	6
Air Canada	9	9⅛
Alberta Energy	13⅝	13¼
Am Barrick Res	26⅞	25¾
BCE	43¾	43⅝
BCED	0.16	0.16
Bk Nova Scotia	17⅛	17⅞
BC Gas	15½	15½
BC Phone	19⅛	19⅞
BP Canada	15	15
Bramalea	6⅝	6⅝
Brunswick	N.Q.	7⅜
CAE	7⅝	7⅛
Campeau	0.55	0.59
CIBC	30¼	30⅝
Canadian Pacific	20⅝	20
Can Tire A	25⅝	25⅛
Canadian Turbo	2.35	2.35
Cantor	26¼	26¼
Cara	6	6⅛
CCL Ind B	11⅛	11½
Cineplex	5⅛	5⅛
Cominco	24½	24⅜
Conwest Expl A	13	12½
Denison Min B	0.35	0.33
Dickenson Min A	3.10	3.10
Dofasco	21⅝	21⅞
Dylex A	4⅝	4.45
Echo Bay Mines	11½	11⅝
Equity Silver A	1.15	1.16
FCA Int'l	6⅝	6⅝
Fed Ind A	8	N.Q.
Fletcher Chall A	18⅝	18⅛
FPI	7	7
GoldCorp	3⅝	3.65
Gulf Cda Res	9⅛	9⅝
Hees Int'l	17⅛	17⅞
Hemlo Gld Mines	12	11⅛
Hollinger	11⅝	11⅜
Horsham	11½	11⅛
Hudson's Bay	35⅛	35⅛
Imasco	29½	29⅝
Inco	43⅛	43½
Interprov pipe	30	30
Jannock	15⅛	15⅞
Labatt	25⅛	25
Loblaw Co	20⅝	20⅜
Mackenzie	6⅜	6⅝
Magna Intl A	14	14⅝
Maritime	19⅛	19⅛
Mark Res	7⅞	7⅝
MacLean Hunter	10⅛	10½
Molson A	29⅛	29⅝
Noma Ind A	7½	7½
Noranda	20⅛	20⅝
Noranda Forest	9⅛	9
Norcen Energy	21¼	21⅝
Nova Corp	7⅝	7⅝
Oshawa	28⅝	28⅛
Pagurin A	4⅛	6⅛
Placer Dome	16	16
Poco Petroleum	8⅛	8⅛
PWA Corp	8⅛	8⅛
Quebec Sturgeon	0.22	0.22
Rayrock	7	7
Renaissance	15	15
Rogers B	9⅛	9⅝
Rothmans	62	61
Royal Bank Can	25⅛	25⅛
Royal TrustCo	9⅛	10⅛
Sceptre Res	3.10	3.20
Scott's Hosp	18⅛	18⅞
Seagram	120⅛	120½
Sears Can	13	13⅛
Shell Can	45	44⅛
Sherritt Gordon	8⅛	7⅝
SHL Systemhse	6⅛	6⅝
Southam	17⅛	18
Spar Aerospace	14⅛	14
Stelco A	6⅛	6⅞
Teck B	22⅝	22⅝
Thomson News	15	15
Toronto Domn	18⅜	18⅞
Torstar B	25⅛	25⅞
Transalta Util	12⅜	12⅝
TransCda Pipe	17⅛	17⅜
Trilon Finl A	N.Q.	18
Trimac	8⅞	8⅝
Trizec A	15⅛	15⅛
Unicorp A	1.85	0.90
TSE 300 index: 3541.40		
Previous: 3541.20		

Zurich	Close	Prev.
Adia Intl	970	975
Alusuisse	1095	1100
Leu Holdings	1730	1730
Brown Boveri	4700	4720
Ciba Geigy	3000	3010
CS Holding	2000	1995
Elektrow	2790	2790
Fischer	1450	1455
Interdiscount	3120	3100
Jacobs Suchard	8500	8500
Jelmoli	1415	1420
Landis Gyr	1050	1060
Moevenpick	4350	4290
Nestle	8580	8570
Oerlikon-B	465	470
Pargesa Hld	1245	1250
Roche Holding B	5000	5025
Safra Republic	89	89
Sandoz	2330	2320
Schindler	5300	5350
Sulzer	420	420
Surveillance	7860	7840
Swissair	845	850
SBC	333	331
Swiss Reinsur	351	347
Swiss Volksbank	1365	1370
Union Bank	3670	3670
Winterthur	3760	3750
Zurich Ins	2170	2190
SBS index: 635.40		
Previous: 633.30		

U.S. FUTURES

Via Associated Press July 19

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.43	2.50	Jul	2.66½	2.69	2.66½	2.69	+.01½
3.26	2.58½	Sep	2.71	2.75½	2.70¾	2.74	+.01¼
3.25	2.72½	Dec	2.83¼	2.87½	2.83	2.85½	+.00¾
3.70¾	2.79	Mar	2.88	2.91¾	2.87½	2.90	+.00½
3.31	2.80½	May	2.85	2.88½	2.85	2.88	+.02
3.11	2.79½	Jul	2.83½	2.87	2.83¼	2.86	+.02½
Est. Sales Prev. Sales 12,576							
Prev. Day Open Int. 53,268 off 1,055							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.71½	2.71½	2.67	2.68	— .03½
		Sep	2.71	2.75	2.70¾	2.72¼	— .00¼
		Dec	2.80	2.83¼	2.79	2.80½	— .00½
		Mar	2.84	2.87¼	2.83½	2.84½	— .00½
		May	2.82	2.84	2.81½	2.82	+ .00½
		Jul	2.80	2.81¼	2.80	2.80	+ .00½
Est.Sales		Prv.Sales 4,746		Prev.Day Open Int 38,063			Chg. +64
CORN (CBT) 5,000 bu minimum-dollars per bushel							
3.08¼	2.23	Jul	2.35	2.36	2.32½	2.33	—.03¾
2.87½	2.18½	Sep	2.30½	2.32	2.28¼	2.29	—.03
2.75	2.20	Dec	2.31¾	2.34	2.30¼	2.31½	—.02¼
2.75¼	2.28½	Mar	2.38½	2.42	2.38½	2.39½	—.02¼
2.79½	2.34¾	May	2.44½	2.47¼	2.44	2.45½	—.01½
2.82	2.39½	Jul	2.49¾	2.51½	2.49	2.50¼	—.01
2.59	2.36½	Sep	2.47	2.48¾	2.45½	2.45½	—.00½
2.59¾	2.36½	Dec	2.44½	2.46½	2.44	2.46	+.02
Est. Sales Prev. Sales 66,752							
Prev. Day Open Int.193,633 off 4,864							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.18	5.18½	Jul	5.28	5.30	5.24	5.27	+.01¼
6.95	.00½	Aug	5.20¼	5.25	5.18	5.22¾	+.01
6.54	5.13½	Sep	5.21	5.24½	5.18	5.22¼	+.00¼
6.74	5.17	Nov	5.25	5.29	5.22	5.26	+.00¼
6.49½	5.27½	Jan	5.35¼	5.38½	5.33	5.36¼	+.00¼
6.60	5.38	Mar	5.44½	5.48	5.43½	5.47	+.01
6.62½	5.47	May	5.52	5.56½	5.52	5.56	+.00½
5.71	5.59	Sep	5.63	5.63	5.57	5.57	—.02
6.20¾	5.52	Nov	5.59	5.62	5.59	5.60½	+.00¾
Est. Sales Prev. Sales 47,597							
Prev. Day Open Int. 91,256 off 3,255							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
209.00	158.60	Jul	162.70	164.00	161.90	164.00	+1.80
195.50	159.70	Aug	162.50	164.00	162.20	163.90	+1.20
193.50	160.00	Sep	162.70	163.30	161.70	162.90	+.70
189.00	159.90	Oct	161.80	162.80	161.50	162.40	+.90
191.50	160.00	Dec	162.30	163.10	161.30	162.40	+.90
198.50	161.30	Jan	163.00	163.70	162.30	163.30	+.30
1180.00	163.40	Mar	164.50	165.00	163.50	164.90	—.10
191.00	165.00	May	167.00	167.00	164.50	166.50	—1.00
184.50	166.00	Jul	167.00	168.50	167.00	168.50	
Est. Sales Prev. Sales 20,299							
Prev. Day Open Int. 54,232 off 150							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.60	18.15	Jul	18.39	18.50	18.36	18.39	—.05
25.50	18.18	Aug	18.35	18.52	18.30	18.35	—.09
25.10	18.37	Sep	18.48	18.69	18.47	18.51	—.12
24.90	18.50	Oct	18.68	18.86	18.68	18.70	—.07
24.05	18.81	Dec	19.05	19.22	19.02	19.07	—.09
24.15	19.00	Jan	19.21	19.42	19.21	19.21	—.07
23.50	19.32	Mar	19.70	19.75	19.60	19.57	—.07
23.42	19.42	May	20.05	20.05	19.80	19.80	—.10
22.50	19.90	Jul	20.30	20.30	20.25	19.96	+.01
22.10	20.51	Aug	20.05	20.05	20.05	20.05	+.10
Est. Sales Prev. Sales 16,733							
Prev. Day Open Int. 73,056 off 254							
Livestock							
CATTLE (CME) 40,000 lbs.-cents per lb.							
75.80	70.35	Aug	73.70	73.82	73.60	73.70	—.07
76.90	70.70	Oct	75.25	75.37	75.05	75.22	—.15
77.00	71.75	Dec	75.90	75.92	75.57	75.72	—.23
76.70	72.80	Feb	75.00	75.00	74.60	74.80	—.27
77.08	74.80	Apr	75.45	75.45	75.28	75.25	—.15
75.15	72.60	Jun	73.45	73.50	73.45	73.50	—.05
72.00	72.00	Aug	72.50	72.50	72.00	72.00	
Est. Sales 7,493 Prev. Sales 10,051							
Prev. Day Open Int. 66,820 off 67							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb							
90.15	80.20	Aug	89.75	89.80	89.45	89.62	—.18
88.95	79.75	Sep	88.35	88.40	88.07	88.15	—.27
88.30	80.20	Oct	87.35	87.37	87.00	87.17	—.18
88.10	81.20	Nov	87.20	87.20	86.85	86.87	—.25
87.80	84.00	Jan	86.50	86.50	86.20	86.30	—.30
87.10	84.75	Mar	85.45	85.45	85.45	85.42	—.08
87.00	84.50	Apr	85.15	85.20	85.15	85.15	—.10
86.50	83.75	May	84.30	84.30	84.20	84.20	—.10
Est. Sales 1,339 Prev. Sales 1,934							
Prev. Day Open Int. 15,085 off 73							
HOGS (CME) 40,000 lbs.-cents per lb.							
58.37	48.30	Jul	56.80	56.80	56.20	56.27	—1.02
55.50	44.90	Aug	51.20	51.30	50.87	51.20	—.35
47.55	42.50	Oct	43.95	44.12	43.70	44.05	—.12
48.92	42.85	Dec	43.50	43.42	43.30	43.50	—.10
48.25	42.85	Feb	43.65	43.50	43.35	43.45	—.22
46.67	41.50	Apr	42.00	42.17	41.92	41.97	—.23
50.40	45.70	Jun	46.50	46.50	46.50	46.35	—.25
46.87	45.80	Jul				46.35	—.25
Est. Sales 4,315 Prev. Sales 4,744							
Prev. Day Open Int. 17,698 off 337							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
72.80	43.52	Jul	48.15	48.77	46.50	46.50	—1.55
70.05	40.30	Aug	45.60	45.70	44.80	45.25	—.45
63.00	45.10	Feb	48.45	48.50	47.80	48.22	—.28
61.00	44.75	Mar	47.55	47.55	47.55	47.75	—.35
58.20	46.20	May	48.60	48.60	48.60	48.35	—.10
57.00	47.50	Jul				48.50	
47.67	45.67	Aug				45.50	
Est. Sales 2,208 Prev. Sales 3,073							
Prev. Day Open Int. 7,182 off 81							
Food							
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
111.50	81.50	Jul	82.30	82.70	82.30	82.50	+.50
113.50	82.75	Sep	83.75	83.75	82.85	83.15	—.45
116.00	86.25	Dec	87.00	87.00	86.30	86.55	—.50
107.50	89.50	Mar	90.20	90.20	89.50	89.80	—.60
108.00	91.95	May	92.25	92.25	91.60	91.75	—.85
108.30	94.50	Jul	94.50	94.50	94.50	94.35	—.70
108.00	96.50	Sep				97.30	—.70
103.25	100.50	Dec				99.55	—.70
Est. Sales 3,017 Prev. Sales 5,937							
Prev. Day Open Int. 41,331 off 418							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
14.40	7.45	Oct	9.33	9.33	9.16	9.18	—.28
10.14	7.56	Mar	8.78	8.78	8.67	8.69	—.19
9.77	7.65	May	8.70	8.80	8.70	8.71	—.12
9.05	7.85	Jul	8.66	8.66	8.60	8.64	—.08
9.80	8.05	Oct	8.57	8.57	8.55	8.55	—.14
Est. Sales 13,221 Prev. Sales 30,177							
Prev. Day Open Int.107,874 up 3,369							

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons-$ per ton							
1515	893	Sep	946	980	946	975	+36
1525	953	Dec	1004	1033	1003	1032	+36
1536	997	Mar	1058	1084	1058	1080	+34
1385	1024	May	1090	1090	1090	1110	+32
1385	1056	Jul	1115	1135	1115	1137	+33
1220	1080	Sep	1150	1166	1150	1160	+29
1185	1119	Dec	1195	1199	1193	1199	+23
		Mar				1234	+23
1282	1210	May				1271	+23
Est. Sales 6,782 Prev. Sales 4,868							
Prev. Day Open Int. 53,636 off 147							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
127.00	104.00	Sep	119.80	120.25	119.00	119.95	+1.20
121.80	111.00	Nov	119.50	119.80	119.00	119.10	+1.05
120.50	113.40	Jan	118.80	119.05	118.80	118.80	+1.05
120.80	113.60	Mar	119.25	119.70	119.25	119.40	+1.35
119.00	115.00	May				120.25	+1.45
		Jul				120.25	+1.45
Est. Sales 750 Prev. Sales 468							
Prev. Day Open Int. 5,702 off 2							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.-cents per lb.							
113.50	96.05	Jul	99.30	100.20	99.20	99.40	+.90
109.00	96.10	Aug	99.50	100.00	99.45	100.00	+1.25
110.50	95.40	Sep	98.90	100.35	98.80	99.80	+1.05
106.90	95.30	Oct				99.45	+1.00
105.00	95.10	Nov				99.10	+.95
108.50	94.50	Dec	98.80	99.20	98.80	98.75	+.90
104.50	95.00	Jan				98.40	+.90
105.10	95.80	Feb				98.10	+.90
106.80	93.90	Mar	97.25	98.00	97.25	97.65	+.90
99.10	93.50	Apr				97.20	+.90
106.20	93.30	May	96.40	96.40	96.40	96.75	+.90
95.10	95.10	Jun				96.45	+.90
103.80	92.80	Jul				95.95	+.90
103.45	92.50	Sep				95.55	+.90
100.50	91.40	Dec				94.60	+.90
93.45	93.20	Jan				94.40	+.90
96.45	92.80	Mar				94.35	+.90
		May				94.05	+.90
Est. Sales 5,000 Prev. Sales 3,168							
Prev. Day Open Int. 32,949 off 83							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
667.5	368.1	Jul	438.0	440.0	438.0	438.6	+3.8
446.0	435.5	Aug				439.8	+3.8
654.0	367.5	Sep	441.5	442.5	440.5	442.0	+3.8
623.5	374.0	Dec	449.0	450.5	448.0	449.8	+3.8
596.0	402.0	Jan				451.7	+3.8
613.0	382.0	Mar	458.5	458.5	458.5	458.1	+3.8
589.0	385.0	May	462.0	462.0	462.0	463.8	+3.8
557.0	395.0	Jul				469.6	+3.8
483.0	412.0	Sep				475.8	+3.8
507.0	408.0	Dec	482.0	483.5	482.0	484.4	+3.8
505.0	440.0	Jan				486.9	+3.8
513.0	457.0	Mar				493.4	+3.8
		May				502.3	+3.8
Est. Sales 9,000 Prev. Sales 21,851							
Prev. Day Open Int. 99,224 up 508							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
528.50	366.00	Jul	377.00	377.00	377.00	377.50	—.50
513.00	370.50	Oct	381.80	383.50	381.80	382.50	—1.00
451.50	374.50	Jan	388.00	388.00	386.50	386.70	—1.00
438.50	378.00	Apr				390.70	—1.10
427.50	388.80	Jul				394.60	—1.00
404.00	404.00	Oct				401.70	—.90
Est. Sales Prev. Sales 1,514							
Prev. Day Open Int. 17,096 up 75							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
119.40	80.75	Sep	95.00	96.25	95.00	95.85	+.40
114.50	82.50	Dec	97.25	97.25	97.15	96.85	+.40
135.75	88.75	Mar				97.80	+.40
101.75	99.50	Jun				98.30	+.40
Est. Sales Prev. Sales 182							
Prev. Day Open Int. 4,499 off 272							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
371.00	357.00	Jul	370.50	370.50	370.50	370.60	+.40
448.00	333.90	Aug	371.00	371.80	370.70	371.20	+.30
375.00	369.70	Sep	373.50	373.50	373.30	372.90	+.30
476.00	359.20	Oct	375.00	375.50	374.30	374.70	+.30
483.00	362.00	Dec	378.30	378.70	377.80	378.20	+.30
456.50	366.00	Feb	381.70	382.20	381.70	381.90	+.30
446.00	369.70	Apr				385.40	+.30
467.00	375.00	Jun				388.90	+.30
426.50	377.50	Aug				392.60	+.40
410.80	389.50	Oct				396.30	+.40
404.80	383.50	Dec				400.30	+.40
404.20	400.50	Feb				404.50	+.40
410.00	404.50	Apr				408.70	+.30
411.80	411.50	Jun				413.00	+.30
Est. Sales 18,000 Prev. Sales 41,594							
Prev. Day Open Int.101,451 up 4,880							
Financial							
US T. BILLS (IMM) $1 million-pts of 100 pct.							
94.55	91.60	Sep	94.38	94.40	94.37	94.39	+.04
94.16	92.34	Dec	94.04	94.08	94.04	94.06	+.05
94.07	93.42	Mar				94.00	+.07
93.64	93.15	Jun	93.62	93.62	93.62	93.62	+.05
		Sep				93.24	
Est. Sales 5,771 Prev. Sales 6,360							
Prev. Day Open Int. 32,740 off 1,278							
5 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
98.230	98.225	Sep	99.280	99.310	99.270	99.295	+.065
99.110	98.198	Dec				99.110	+.065
Est. Sales Prev. Sales 6,415							
Prev. Day Open Int. 72,477 up 117							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100pct							
100-1	96-1	Sep	97-15	97-22	97-14	97-18	+6
98-12	95-15	Dec	96-27	97	96-27	96-29	+6
97-5	95-8	Mar				96-12	+6
Est. Sales Prev. Sales 12,746							
Prev. Day Open Int. 81,802 up 1,031							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	93-15	93-24	93-13	93-17	+7
98-28	85-19	Dec	92-23	93	92-23	92-26	+7
98-13	85-14	Mar	92-5	92-12	92-5	92-6	+7
97-19	85-3	Jun	91-22	91-26	91-19	91-19	+7
95-8	87-14	Sep	91-2	91-8	91-2	91-2	+7
96-11	85-6	Dec				90-21	+7
94-26	90-19	Mar				90-8	+7
		Jun				89-28	+7
		Sep				89-17	+7
Est. Sales Prev. Sales146,700							
Prev. Day Open Int 270,759 off 3,835							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-11	84-7	Sep	91-15	91-21	91-15	91-17	+4
91-11	88-16	Dec				90-19	+7
89-24	88	Mar				89-26	+7
Est. Sales Prev. Sales 839							
Prev. Day Open Int. 6,179 up 67							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.77	90.04	Sep	93.73	93.78	93.73	93.76	+.05
93.32	90.04	Dec	93.15	93.19	93.14	93.17	+.06

Season High	Season Low		Open	High	Low	Close	Chg.
93.17	90.89	Mar	93.05	93.12	93.05	93.12	+.10
92.77	90.35	Jun	92.64	92.74	92.66	92.73	+.10
92.44	90.32	Sep	92.24	92.34	92.24	92.32	+.11
92.10	90.24	Dec	91.87	91.94	91.87	91.93	+.10
92.05	90.28	Mar	91.90	91.98	91.90	91.97	+.10
91.89	90.27	Jun	91.73	91.77	91.72	91.75	+.10
91.71	90.27	Sep	91.46	91.54	91.45	91.53	+.10
91.46	90.22	Dec	91.18	91.26	91.17	91.24	+.09
91.46	90.24	Mar	91.20	91.26	91.19	91.26	+.09
91.37	90.48	Jun	91.11	91.17	91.10	91.17	+.08
91.52	90.36	Sep	91.02	91.08	91.02	91.10	+.08
91.44	90.71	Dec	90.90	90.94	90.90	90.94	+.07
91.09	90.75	Mar	90.93	90.97	90.92	90.97	+.07
90.91	90.71	Jun	90.87	90.91	90.87	90.91	+.07
Est. Sales136,401 Prev. Sales104,548							
Prev. Day Open Int.861,539 up 6,246							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.9340	1.5824	Sep	1.6474	1.6824	1.6440	1.6818	+286
1.7900	1.5670	Dec	1.6490	1.6670	1.6400	1.6670	+308
1.6250	1.5670	Mar	1.6400	1.6490	1.6400	1.6490	+258
Est. Sales Prev. Sales 14,470							
Prev. Day Open Int. 26,623 off 1,398							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8718	.7985	Sep	.8623	.8626	.8563	.8568	—37
.8667	.8175	Dec	.8571	.8571	.8516	.8519	—37
.8630	.8268	Mar	.8520	.8520	.8465	.8465	—31
.8585	.8330	Jun	.8476	.8476	.8420	.8420	—36
.8490	.8420	Sep	.8440	.8440	.8440	.8440	+2
Est. Sales Prev. Sales 11,676							
Prev. Day Open Int. 23,887 off 786							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6810	.5401	Sep	.5667	.5702	.5651	.5701	+91
.6770	.5365	Dec	.5630	.5662	.5613	.5662	+92
.5840	.5353	Mar	.5590	.5590	.5590	.5590	+53
Est. Sales Prev. Sales 53,794							
Prev. Day Open Int. 65,699 off 1,586							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.007870	.007003	Sep	.007292	.007320	.007281	.007318	+64
.007539	.006997	Dec	.007269	.007292	.007263	.007297	+61
.007302	.007000	Mar	.007293	.007293	.007293	.007293	+60
Est. Sales Prev. Sales 29,911							
Prev. Day Open Int. 61,578 off 1,638							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.8055	.6254	Sep	.6540	.6604	.6528	.6602	+127
.7090	.6240	Dec	.6504	.6582	.6502	.6582	+131
.6995	.6267	Mar	.6505	.6560	.6505	.6580	+131
Est. Sales Prev. Sales 24,852							
Prev. Day Open Int. 34,846 off 2,225							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
83.30	66.77	Oct	70.70	70.65	69.75	70.12	—.42
76.35	63.75	Dec	69.75	70.20	69.48	69.72	—.38
77.15	64.65	Mar	70.98	71.30	70.75	70.95	—.45
72.25	65.10	May	71.90	72.00	71.85	71.73	—.47
77.70	66.50	Jul	72.65	72.65	72.65	72.27	—.50
70.60	66.50	Oct				69.15	
69.80	67.20	Dec				67.97	+.05
Est. Sales Prev. Sales 4,364							
Prev. Day Open Int. 40,615 up 240							
HEATING OIL (NYME) 42,000 gal-cents per gal							
83.07	49.00	Aug	59.80	59.85	58.40	59.45	+.31
84.28	50.25	Sep	60.05	60.85	59.50	60.55	+.53
85.00	51.20	Oct	60.92	61.90	60.65	61.60	+.67
78.00	52.30	Nov	61.70	62.80	61.70	62.48	+.67
82.62	53.30	Dec	62.75	63.65	62.50	63.50	+.70
68.50	53.40	Jan	62.70	63.65	62.65	63.50	+.70
62.30	52.25	Feb	61.40	62.20	61.65	62.30	+.70
59.75	51.40	Mar	59.00	59.50	59.00	59.50	+.45
57.50	50.00	Apr	57.15	57.20	57.15	57.50	+.45
55.75	48.25	May	55.50	55.50	55.50	55.80	+.45
56.00	51.60	Jul				54.80	+.35
Est. Sales Prev. Sales 34,059							
Prev. Day Open Int.120,608 off 322							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
29.50	14.90	Aug	22.00	22.25	21.85	22.14	+.30
28.72	14.90	Sep	21.87	22.20	21.77	22.19	+.30
28.40	17.04	Oct	21.67	21.97	21.63	21.98	+.35
26.10	17.20	Nov	21.50	21.81	21.48	21.81	+.35
27.70	17.10	Dec	21.34	21.66	21.30	21.65	+.35
27.40	17.25	Jan	21.19	21.46	21.14	21.46	+.37
27.00	17.50	Feb	21.00	21.25	21.00	21.25	+.37
24.75	17.50	Mar	20.78	20.93	20.78	20.93	+.37
26.50	17.50	Apr	20.73	20.73	20.73	20.92	+.37
24.40	17.30	May	20.63	20.90	20.63	20.86	+.38
24.50	17.50	Jun	20.55	20.80	20.55	20.80	+.38
22.11	17.90	Jul	20.57	20.75	20.57	20.72	+.38
21.30	17.75	Aug	20.52	20.75	20.70	20.70	+.38
Est. Sales Prev. Sales105,380							
Prev. Day Open Int.288,076 up 88							
UNLEADED GASOLINE (NYME) 42,000 gal-cents per gal							
89.50	53.50	Aug	64.40	65.70	64.15	65.50	+1.16
87.00	51.60	Sep	63.00	64.10	62.80	64.02	+1.08
84.75	49.25	Oct	60.60	61.80	60.30	61.63	+1.03
76.00	48.40	Nov	59.30	60.40	59.15	60.38	+.95
72.25	47.75	Dec	58.80	59.45	58.70	59.40	+.96
58.30	47.00	Jan	58.30	58.30	58.25	58.59	+.75
58.50	50.70	Feb	57.80	58.35	57.80	58.35	+.75
Est. Sales Prev. Sales 279							
Prev. Day Open Int. 71,550 up 934							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
394.05	304.00	Sep	387.50	387.50	385.00	386.60	—.15
399.05	321.75	Dec	390.40	390.40	388.15	389.60	—.15
401.05	380.00	Mar	392.25	392.25	391.25	392.85	—.15
393.00	393.00	Jun	395.00	395.00	395.00	394.50	
Est. Sales Prev. Sales 43,148							
Prev. Day Open Int.145,352 up 2,854							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	212.20	212.35	210.90	211.80	—.10
217.40	175.50	Dec	213.45	213.45	212.90	213.20	—.10
217.90	207.30	Mar	215.15	215.15	215.00	214.80	—.10
Est. Sales Prev. Sales 3,800							
Prev. Day Open Int. 5,617 up 284							

Commodity Indexes

	Close	Previous
Moody's	1,657.10	1,646.50
Reuters	1,700.30	1,709.80
Dow Jones Futures	122.64	122.95
Comm. Research	208.71	208.61

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

U.K. to O[...]

By Leigh Bruce

International Herald Tribune

LONDON — The British gov[...] ernment responded to intense po[...] litical and business pressure Friday by announcing that it would launch an independent judicial inquiry into the closure of the Abu Dhabi-controlled Bank of Credit & Commerce International two weeks ago.

The British authorities have faced persistent questions over why they did not act much earlier against BCCI, which had operations in 69 countries and estimated assets of $20 billion, given the widespread knowledge of financial irregularities in Britain and elsewhere.

Chancellor of the Exchequer Norman Lamont told Parliament that he and the governor of the Bank of England, Robin Leigh-Pemberton, had agreed that the inquiry was necessary because of widespread public concern over

Mercedes Tr[...] Rise in Weste[...]

STUTTGART — Mercedes-Be[...] of trucks and transporters to Weste[...] rose about 7 percent to 91,500 [...] German economy.

Helmut Werner, the deputy man[...] cedes-Benz and person responsible [...] said the company was confident it [...] target of more than 290,000 vehicle[...]

He said domestic deliveries of tr[...] percent in the first half and Merced[...] market for heavy trucks had risen to [...] year earlier.

Mr. Werner said that a turnarou[...] market outside Germany could be [...] expected the market to shrink by a[...]

Yugoslavia Re[...]

BELGRADE — Yugoslavia has rec[...] World Bank to invest in its energy [...] Slobodan Prohaska of Serbia said Fri[...]

The loan demonstrated internation[...] industry, particularly its hydroelect[...] which is in Serbia, the country's bigge[...]

The loan, approved on June 25, [...] Yugoslavia at a time when political cri[...] from making further loans, even the[...] billion commercial bank debt.

Yugoslavia, which has $14.5 billio[...] payments to the Paris Club of governi[...] Talks with the International Mone[...] arrangement are hampered by the [...] implement agreed policies because of[...]

Hydro-electric power generation [...] higher than last year when drought [...] the federal industry secretary.

NASDA[...]

Friday's Prices

NASDAQ prices as of 4 p.m. New Yo[...] This list compiled by the AP, consist[...] most traded securities in terms of do[...] updated twice a year.

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U.K. to Open Inquiry on BCCI

By Leigh Bruce
International Herald Tribune

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The British authorities have faced persistent questions over why they did not act much earlier against BCCI, which had operations in 69 countries and estimated assets of $20 billion, given the widespread knowledge of financial irregularities in Britain and elsewhere.

Chancellor of the Exchequer Norman Lamont told Parliament that he and the governor of the Bank of England, Robin Leigh-Pemberton, had agreed that the inquiry was necessary because of widespread public concern over "the massive, unprecedented fraud on a worldwide scale" that led to the downfall of BCCI.

Mr. Leigh-Pemberton, who had previously resisted the idea of an outside investigation, said he welcomed the opportunity to "describe" Britain's supervision of BCCI. He added that although he believed "there are disadvantages in this course, the growing level of public interest in this matter can be adequately addressed only through an independent inquiry."

The decision followed pressure from both the governing Conservative Party and the opposition Labor Party and the disclosure Thursday that a letter from a BCCI inspector, Vivian Ambrose, alleging "widespread corruption" at the bank, had been passed on to the government more than a year ago.

Gordon Brown, a senior spokesman for the Labor Party, described the BCCI scandal as a "sorry and shameful episode of a government slow to act, even slower to come to the aid of small investors, quick to blame others and even quicker to pass the buck among themselves."

Senior figures in the country's finance industry have also been eager for the government to take action that would limit any damage from the scandal to London's position as Europe's preeminent financial center. In recent days, executives from a number of financial institutions have said they had long since stopped dealing with BCCI.

Some critics contend that the British authorities were slow to act for fear of causing a diplomatic dispute with Abu Dhabi, a sheikhdom in the United Arab Emirates that owned 77 percent of the bank's shares and that is a close ally in the Gulf region.

Mr. Lamont said Sheikh Zayed ibn Sultan an Nahayan, the leader of Abu Dhabi and a chief BCCI shareholder, might well be asked to participate in the inquiry. Sheikh Zayed has strongly condemned the closure of the bank.

The government and Bank of England have acknowledged that they had been watching the bank for some time but insist that they did not have enough evidence to make a move before they did. Mr. Lamont insisted that there was "no evidence to suggest the Bank of England did not act promptly and competently."

The Bank of England suspended the bank's operations and froze its assets on July 5, in the first of a series of coordinated moves against the bank worldwide. It also asked the British High Court to appoint the accounting firm Touche Ross to liquidate BCCI's British operations.

The action was taken after a report by BCCI's auditor, Price Waterhouse, revealed the full extent of fraud within the bank. BCCI has been under almost constant surveillance for the last couple of years by a multinational group of bank supervisors coordinated through London.

The Price Waterhouse investigation was based on documents provided by a former BCCI employee in Abu Dhabi that detailed a conspiracy by some 25 senior executives to conceal the true extent of its losses from regulators, shareholders and depositors.

BCCI had more than $4 billion in debt when it was shut down. About £250 million ($415 million) of deposits in Britain have been affected by the freeze order.

U.S., French and other national authorities had taken preliminary actions to limit the group's activities and protect depositors and shareholders.

Mercedes Truck Sales Rise in Western Europe

Reuters

STUTTGART — Mercedes-Benz AG said Friday that deliveries of trucks and transporters to Western Europe in the first half of 1991 rose about 7 percent to 91,500 units, benefiting from a strong German economy.

Helmut Werner, the deputy management board chairman of Mercedes-Benz and person responsible for its commercial vehicle division, said the company was confident it would reach its 1991 production target of more than 290,000 vehicles, up from 258,900 in 1990.

He said domestic deliveries of trucks over six metric tons rose 35 percent in the first half and Mercedes-Benz's share of the European market for heavy trucks had risen to 27.5 percent from 25.5 percent a year earlier.

Mr. Werner said that a turnaround in the weak European truck market outside Germany could be expected in 1992 and that he expected the market to shrink by about 10 percent this year.

Yugoslavia Receives Loan

Reuters

BELGRADE — Yugoslavia has received a $300 million credit from the World Bank to invest in its energy sector, Deputy Prime Minister Slobodan Prohaska of Serbia said Friday.

The loan demonstrated international confidence in Yugoslavia's energy industry, particularly its hydroelectric generating capacity, the bulk of which is in Serbia, the country's biggest republic, he said.

The loan, approved on June 25, is a rare financial injection for Yugoslavia at a time when political crisis has deterred commercial banks from making further loans, even though Belgrade is servicing its $4.5 billion commercial bank debt.

Yugoslavia, which has $14.5 billion of foreign debt, has suspended payments to the Paris Club of government creditors.

Talks with the International Monetary Fund about a new standby arrangement are hampered by the federal government's inability to implement agreed policies because of differences with the republics.

Hydro-electric power generation in the first half of 1991 was 50 percent higher than last year when drought hit the country, saiod Stevan Santo, the federal industry secretary.

Portugal And UAP Forge Ties

Reuters

LISBON — Portugal announced plans on Friday to link four of its leading insurance companies in a group led by France's Union des Assurances de Paris.

A government statement said the cabinet on Thursday approved a plan to link the state-controlled Companhia de Seguros Garantia SA with the recently privatized Aliança Seguradora SA and UAP's two Portuguese subsidiaries — UAP Companhia de Seguros de Vida SA and UAP Portugal Companhia de Seguros SA.

They will be grouped in a new holding company to be 40 percent owned by UAP, 37 percent by the engineering group Construções Mecanicas Mague SA and 23 percent by the state investment group Investimentos e Participações do Estado EP.

The holding company, which has not yet been named, will control a majority stake in all four insurance concerns.

The statement said IPE would sell its current 50.57 percent shareholding in Garantia to the holding company, which would have a starting capital of 7.7 billion escudos ($50 million).

Mague is included in the holding company because it is a major shareholder in both Garantia and Aliança.

The statement said a bank would be brought into the group as soon as possible.

EC-Japan Deal on Cars Hinges on Sales Decline

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The issue of contingency plans in the event of declining European Community car sales was one of the last sticking points Friday in completion of a deal to limit Japanese car imports during the transition to a free EC car market, officials said.

A special meeting of EC ambassadors was called for Monday to discuss the delicate negotiations.

The ambassadors could endorse a final deal or could provide new negotiating instructions to the EC Commission, said an EC source.

Negotiators have more or less agreed on a yearly limit of about 2.4 million Japanese-make cars in the Community by the end of 1999, sources said.

Current projections indicate new car sales of 15 million in the EC by 1999, so the 2.4 million would represent 16 percent of the EC market.

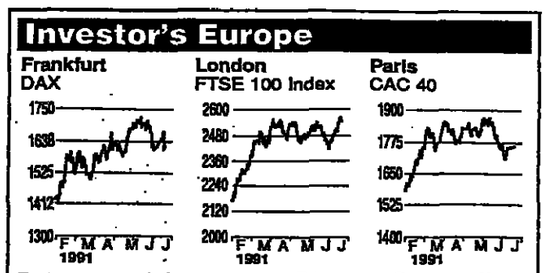
"But the sticking point is, that if the market slumps and new-car sales are actually less than expected, how the Community and Japan will share out the slump in the market," said an EC source.

Currently, Japan imports 1.2 million cars into the Community and produces another 260,000 in EC-based "transplant" factories, so the deal being negotiated calls in essence for a freeze on direct imports and a fivefold increase in transplant production.

■ EC Approves Buyout of Nokia

The European Commission on Friday cleared the way for Britain's ICL PLC computer firm to take over Finland's Nokia Data, saying the buyout would not hurt competition in the European Community's computer industry, Reuters reported from Brussels.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.10	93.90	+0.21
Brussels	Stock Index	5,722.32	5,721.23	+0.02
Frankfurt	DAX	1,623.99	1,618.33	+0.35
Frankfurt	FAZ	679.46	677.96	+0.22
Helsinki	HEX	983.60	977.00	+0.68
London	Financial Times 30	1,959.90	1,969.00	-0.46
London	FTSE 100	2,541.50	2,547.30	-0.23
Madrid	General Index	266.49	266.11	+0.14
Milan	MIB	1,107.00	1,087.00	+1.84
Paris	CAC 40	1,763.54	1,757.54	+0.34
Stockholm	Affarsvarlden	1,117.70	1,113.40	+0.39
Vienna	Stock Index	N.A.	545.27	-
Zurich	SBS	635.40	635.30	+0.02

Sources: Reuters, AFP

International Herald Tribune

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Ahmanson (H.F.) & Co.

2nd Quar.	1991	1990
Net Inc.	40.80	42.70
Per Share	0.52	0.54
1st Half	1991	1990
Net Inc.	114.40	128.70
Per Share	1.50	1.10

Results include loss provisions of $27.4 million vs. $67.9 million in quarters and of $99.8 million vs. $87.3 million in six months.

American Cyanamid

2nd Quar.	1991	1990
Revenue	1,220.	1,060.
Oper Net	131.80	108.40
Oper Share	1.41	1.13
1st Half	1991	1990
Revenue	2,370.	2,060.
Oper Net	236.60	205.30
Oper Share	2.53	2.14

1990 nets exclude charges of three cents per share.

Amer. President Cos.

2nd Quar.	1991	1990
Revenue	557.30	516.80
Net Inc.	11.20	1.50
Per Share	0.44	—
1st Half	1991	1990
Revenue	1,180.	1,200.
Net Inc.	19.10	(a)1.00
Per Share	0.97	—

a: loss.

BellSouth

2nd Quar.	1991	1990
Revenue	3,580.	3,620.
Net Inc.	366.30	445.30
Per Share	0.76	0.92
1st Half	1991	1990
Revenue	7,120.	7,140.
Net Inc.	767.60	868.40
Per Share	1.59	1.80

Black & Decker

2nd Quar.	1991	1990
Revenue	963.20	1,050.
Net Inc.	7.30	16.10
Per Share	0.17	0.26
1st Half	1991	1990
Revenue	1,670.	2,050.
Net Inc.	11.40	26.10
Per Share	0.18	0.43

CalFed

2nd Quar.	1991	1990
Net Loss	10.90	53.00
1st Half	1991	1990
Net Loss	6.00	34.10

Colgate-Palmolive

2nd Quar.	1991	1990
Revenue	1,520.	1,450.
Net Inc.	93.30	81.90
Per Share	0.66	0.58
1st Half	1991	1990
Revenue	2,980.	2,750.
Net Inc.	184.60	163.70
Per Share	1.31	1.16

Dana

2nd Quar.	1991	1990
Revenue	1,130.	1,220.
Net Inc.	4.60	31.40
Per Share	0.11	0.78
1st Half	1991	1990
Revenue	2,190.	2,590.
Net Inc.	6.70	54.70
Per Share	0.16	1.34

1991 quarter net includes gain of $5.9 million.

Diamond Shamrock

2nd Quar.	1991	1990
Revenue	631.20	566.40
Net Inc.	17.70	12.20
Per Share	0.70	0.45

Gannett Co.

2nd Quar.	1991	1990
Revenue	824.60	893.80
Net Inc.	95.00	105.30
Per Share	0.61	0.66
1st Half	1991	1990
Revenue	1,440.	1,720.
Net Inc.	145.10	180.30
Per Share	0.92	1.13

Gillette

2nd Quar.	1991	1990
Revenue	1,090.	1,050.
Net Inc.	101.80	82.10
Per Share	0.46	0.34
1st Half	1991	1990
Revenue	2,200.	2,080.
Net Inc.	209.00	169.10
Per Share	0.94	0.72

Illinois Tool Works

2nd Quar.	1991	1990
Revenue	673.10	652.60
Net Inc.	47.30	49.90
Per Share	0.86	0.92
1st Half	1991	1990
Revenue	1,260.	1,220.
Net Inc.	85.50	90.50
Per Share	1.61	1.68

Inland Steel Indust.

2nd Quar.	1991	1990
Revenue	864.80	1,010.
Net Inc.	(a)25.80	20.00
Per Share	—	0.42
1st Half	1991	1990
Revenue	1,700.	2,000.
Net Inc.	(a)43.00	38.70
Per Share	—	0.79

a: loss.

Lockheed

2nd Quar.	1991	1990
Revenue	2,500.	2,420.
Net Inc.	78.00	81.00
Per Share	1.11	1.28
1st Half	1991	1990
Revenue	4,670.	4,670.
Net Inc.	174.00	150.00
Per Share	1.96	2.37

New York Times Co.

2nd Quar.	1991	1990
Revenue	440.00	469.00
Net Inc.	5.35	24.80
Per Share	0.06	0.35
1st Half	1991	1990
Revenue	857.00	900.00
Net Inc.	10.50	43.40
Per Share	0.13	0.57

NYNEX

2nd Quar.	1991	1990
Revenue	3,360.	3,440.
Net Inc.	290.80	300.60
Per Share	1.44	1.52
1st Half	1991	1990
Revenue	6,720.	6,760.
Net Inc.	580.30	592.60
Per Share	2.79	2.98

Pfizer

2nd Quar.	1991	1990
Revenue	1,631.	1,495.
Net Inc.	179.10	151.20
Per Share	0.53	0.45
1st Half	1991	1990
Revenue	3,326.	2,977.
Net Inc.	444.50	403.10
Per Share	1.32	1.20

Phelps Dodge

2nd Quar.	1991	1990
Revenue	601.10	682.00
Net Inc.	55.70	114.50
Per Share	1.68	3.30
1st Half	1991	1990
Revenue	1,200.	1,330.
Net Inc.	133.00	222.80
Per Share	3.84	6.50

PPG Industries

2nd Quar.	1991	1990
Revenue	1,480.	1,570.
Net Inc.	79.10	141.00
Per Share	0.75	1.31
1st Half	1991	1990
Revenue	2,850.	3,050.
Net Inc.	175.80	264.30
Per Share	1.66	2.47

Premark Int'l

2nd Quar.	1991	1990
Revenue	711.20	668.30
Net Inc.	27.50	6.80
Per Share	0.88	0.22

SCEcorp

2nd Quar.	1991	1990
Revenue	1,700.	1,500.
Net Inc.	167.00	144.00
Per Share	0.77	0.67
1st Half	1991	1990
Revenue	3,490.	3,370.
Net Inc.	296.00	287.00
Per Share	2.84	2.80

Schlumberger

2nd Quar.	1991	1990
Revenue	1,550.	1,290.
Net Inc.	180.80	144.80
Per Share	0.76	0.61
1st Half	1991	1990
Revenue	3,060.	2,510.
Net Inc.	313.70	273.30
Per Share	0.76	0.61

Stanley Works

2nd Quar.	1991	1990
Revenue	490.80	470.50
Net Inc.	26.20	30.60
Per Share	0.66	0.72
1st Half	1991	1990
Revenue	943.60	903.00
Net Inc.	41.70	53.10
Per Share	1.04	1.25

1991 quarter net includes gain of four cents per share.

Tandem Computers

3rd Quar.	1991	1990
Revenue	393.20	387.30
Net Inc.	7.29	32.40
Per Share	0.07	0.30
9 Months	1991	1990
Revenue	1,130.	1,120.
Net Inc.	32.30	90.00
Per Share	0.30	0.83

Tribune Co.

2nd Quar.	1991	1990
Revenue	539.60	454.20
Net Inc.	53.70	56.10
Per Share	0.77	0.78
1st Half	1991	1990
Revenue	1,010.	1,240.
Net Inc.	74.80	89.70
Per Share	1.03	1.21

Union Camp

2nd Quar.	1991	1990
Revenue	730.70	715.10
Net Inc.	29.90	58.40
Per Share	0.43	0.85
1st Half	1991	1990
Revenue	1,450.	1,420.
Net Inc.	71.10	125.80
Per Share	1.03	1.83

Union Pacific

2nd Quar.	1991	1990
Revenue	1,740.	1,720.
Net Inc.	153.00	153.00
Per Share	1.52	1.53
1st Half	1991	1990
Revenue	3,490.	3,370.
Net Inc.	296.00	287.00
Per Share	2.84	2.80

Whitman

2nd Quar.	1991	1990
Revenue	609.70	582.60
Net Inc.	23.40	32.70
Per Share	0.22	0.23

X-RAY: *IBM Bets Its Chip Future on New Technology*

(Continued from first finance page)

al methods of making silicon chips to be exhausted.

Currently, beams of visible light are used to make chips in a process that resembles the way photographs are developed. Tiny circuit lines that are etched on silicon chips can be only as thin as the wavelength of visible light. But X-ray waves are much finer, and their potential to cram more circuits onto each chip is much greater.

Whether IBM's wager on X-rays pays off will depend on how far it is possible to extend the capabilities of visible-light systems. Exotic visible-light systems have already made it possible to manufacture another generation, perhaps two generations, of memory chips without resorting to X-rays.

Several years ago, IBM executives said X-rays would be needed to build chips with capacities greater than 16 million bits of memory. But now they acknowledge that their target is moving. Today, IBM researchers are betting X-rays will be essential to make chips that can store 256 million bits of information — roughly the equivalent of four large novels.

Currently, the most advanced chips have circuits a little less than one micron wide. A micron is a millionth of a meter, about one-hundredth the thickness of a human hair. The 256-million-bit chips will require circuitry a quarter of a micron wide, and X-rays have already demonstrated that they can etch lines a tenth of a micron wide.

Despite the continuing progress in making chips by conventional methods, IBM executives say the company has to invest in X-ray technology to avoid losing ground to Japanese computer makers, who now have more than 10 experimental X-ray rings and are organized in consortiums to share the development of the technology.

NASDAQ

Friday's Prices

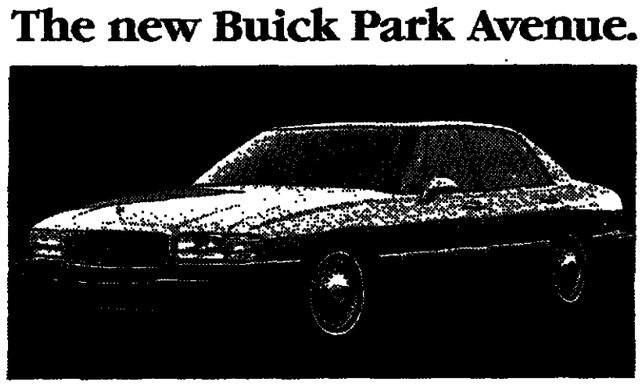
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined.
The new Buick Park Avenue.



You'll be impressed.

GM CHEVROLET PONTIAC Oldsmobile BUICK Cadillac

General Motors North American Vehicles at GM Service GmbH
Postfach 1362, D-6090 Rüsselsheim, Germany.

(Continued on next page)

هكذا من الأصل

U.S. Gloom For Lack of Leadership

By Hobart Rowen

WASHINGTON — While George Bush was in London with other world leaders trying to coax the Soviets the virtues of free market economics, things were falling apart in America. Mikhail Gorbachev has to be wondering whether he is getting sound advice.

A major insurance company thought it was one of the best in the country. Mutual Benefit Life Insurance was to be taken over by the state of New Jersey, to prevent a financial collapse. Mutual Benefit's problems and those of five other insurers are a harbinger of recession and business failures to come.

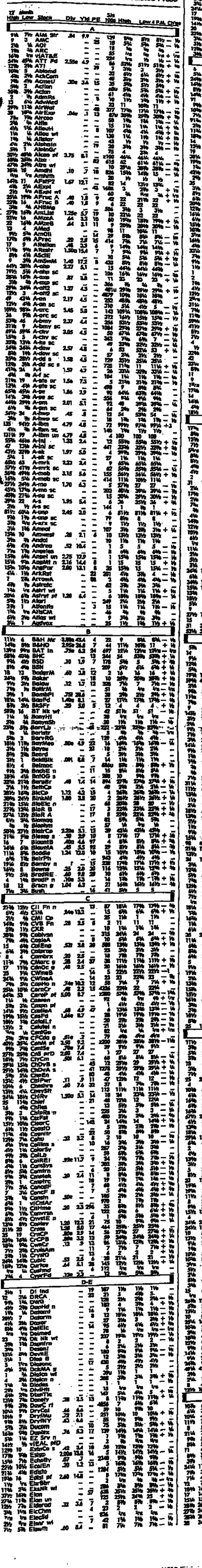
Many banks are in deep trouble because of bad real estate loans. Some of the biggest banks are technically insolvent, and the Federal Deposit Insurance Corporation is running out of money to bail them out.

Continued on page 15, column 1

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at last dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split: Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

Japan Plans Tighter Broker Oversight

Reuters

TOKYO — The Ministry of Finance, under fire for lax monitoring of the securities industry, is preparing to tighten supervision after a series of scandals involving the Big Four brokerages rocked confidence in the stock market.

Vice Minister of Finance Hiroshi Yasuda told reporters on Friday that the ministry is preparing a bill that would ban stock-loss compensation for presentation to the next extraordinary parliament session, which is expected to start in early August.

But Mr. Yasuda said the ministry will not make public the names of companies that received compensation for stock investment losses when ministry officials answer questions at a parliamentary committee hearing next Thursday.

"The information was revealed voluntarily by securities houses to the ministry," he said. Releasing such information would undermine the relationship between the ministry and the industry, he added.

The Japan Securities Dealers Association confirmed on Friday that the Big Four brokerages covered losses incurred by 229 favored clients from October 1987 to March 1990. The compensation totaled about 126.8 billion yen ($927 million), it said.

The brokerages — Yamaichi Securities Co., Daiwa Securities Co., Nomura Securities Co. and Nikko Securities Co. — admitted making the compensation but said they have not violated the Securities and Exchange Act.

Promising to cover clients' investment losses is against the Securities and Exchange Act. Compensating them later is not against the law but violates a December 1989 Finance Ministry directive.

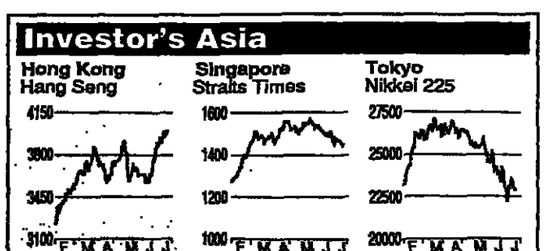
Parliament's Lower House Finance Committee is scheduled to meet next Thursday on the brokerage scandals.

The scandals come at a time when there is a glut of unsold stocks on the Tokyo Stock Exchange, while many investment trusts, arbitrageurs, margin-traders and others are faced with must-sell situations.

Analysts said about 7 trillion yen in two-year investment trust funds alone are expected to close by year-end, and another 2 trillion yen in discretionary accounts place with brokers may be closed because of dissatisfaction with the slumping market.

"The basic problem is not the scandals, but that the supply and demand situation has changed," said Hitoshi Yamamoto, president of DB Morgan Grenfell Asset Management Ltd.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,009.35	3,976.83	+0.82
Singapore	Straits Times	1,455.88	1,447.35	+0.59
Sydney	All Ordinaries	1,550.50	1,540.70	+0.64
Tokyo	Nikkei 225	22,866.36	22,908.71	-0.18
Kuala Lumpur	Composite	592.69	589.54	+0.53
Bangkok	SET	677.33	652.54	+3.80
Seoul	Composite Stock	650.06	651.27	-0.19
Taipei	Weighted Price	Closed	5,229.99	-
Manila	Composite	1,022.97	983.50	+4.01
Jakarta	Stock Index	322.97	324.63	-0.51
New Zealand	Barclays	1,466.06	1,477.70	-0.79
Bombay	National Index	795.38	702.02	+0.48

Sources: Reuters, AFP

Investational Herald Tribune

Manila Forced to Lower Economic Growth Targets

Agence France-Presse

MANILA — The reduction of fuel prices and a controversial import levy will force the Philippines to lower economic growth targets for 1991 and 1992, Finance Secretary Jesus Estanislao said Friday.

"Growth targets could be pulled down because of the simultaneous reduction in oil prices and the phase-down in the import levy without legislation for new revenue measures," Mr. Estanislao said.

The Philippine economy was previously targeted to grow by 1.5 percent this year and by 4 percent in 1992. Mr. Estanislao would not say to what level growth was expected to fall.

The government agreed to lower oil prices by an average of 1 peso (4 U.S. cents) and bring down a 9 percent levy imposed on imports to only 5 percent next month. The oil price increase and the import levy were imposed in late 1990 to bring down government deficits in accordance with an agreement forged with international creditors.

Taiwan-China Trade Set Record in May

Reuters

TAIPEI — Taiwan's trade with China hit a record level in May, and officials and economists predicted business would continue growing rapidly as Taiwan companies expand links with the mainland.

Two-way trade through Hong Kong rose 38.5 percent from a year earlier to a record $518 million in May, compared with a previous record of $470 million in April.

Japan Police Studying 15 Companies for Theft

Reuters

TOKYO — A police investigation of the theft of secrets from a top Japanese machinery maker has widened to include as many as 15 rival companies, some of them among Japan's most prestigious corporate names.

A dozen more companies — including Kobe Steel Ltd. and Kawasaki Heavy Industries Ltd. — have been added to a list of companies being investigated in connection with documents stolen from major construction machinery maker Komatsu Ltd, media reports on Friday said.

ASEAN: *Plan to Create Free-Trade Area Gets a Boost*

(Continued from first finance page)

industrial sectors, although it has said that all tariffs in chosen sectors would be cut.

ASEAN officials and economic ministers are to work out concrete proposals over the next six months to put to the summit meeting in Singapore for final decision.

The Philippines has said that whatever is decided at the meeting should be made legally binding through an ASEAN treaty of economic cooperation. In the past, cooperation proposals have been announced by political leaders of ASEAN, only to run into vested national interests and rivalries.

Despite preferential trading arrangements that have reduced tariffs on nearly 16,000 individual items, trade between ASEAN nations accounts for only about 20 percent of the group's total trade, most of which is with the United States, Europe and Japan.

However, officials said that in recent years most ASEAN states had substantially lowered import barriers to become more internationally competitive and that this process would continue.

Mr. Mahathir said that with rapid economic growth, disparities between countries in the region would narrow considerably by the end of the decade. External and internal markets for ASEAN products will also have expanded by then, "thus making the problem of competing economies less relevant," he added.

Fear of being left behind by other emerging growth centers is also driving ASEAN toward closer economic integration.

Foreign Minister Wong Kan Seng of Singapore said that unless ASEAN could "match and even outstrip" the United States and Europe in structural economic reforms, trade and investment might be diverted away from Asia toward the bigger regional markets.

NYSE Highs-Lows

NEW HIGHS 78

AHlthPr	AmPresid	Amer T&T	AshlndCoal
Avon Prod	BarnesGp	BostE 144pf	Briggs Strat
CapCor	CmnBkKnt pfB	CmfstFd	CocaCol
CoTchl	CmnEnrv	Conrail	CrmpKs s
CrownCork	Elsclnt	FemDirSt	FstBasSTF
FstFdSc	FtFncIMgt	FleshwEn	GenMills s
GnMotr E pr	GnMotr E pr	GnMotr H	GoodYear
GtWch pfD	Goodyear	Hannaind	HthCrPr
HeleneCur	IntGameTch s	IowaIllGE	KCPL 22pf
Kellogg	Kellwood	KimbClark	Lockheed
LoPfSv s	MarvelEnt n	MarvelEnt pf	MedStruct
Medtronic	MetroFn	MetroFn pf	NCR Cp
NIPSCO	NII pf	Newell	NorfkSou
NorthTel	OmniMdl s	PNC Fn pfE	PPG Ind
PeopleEn	Pfizer s	Pfizr I	PitneyBowes
PlumCreek	Reebok	RepubNY	RepNY pf
Sensormatic	Sentrygard	StdComCp	Sysco
TelMexLk	TelMexADS n	TocoGrid	ToysRUs
TritonEngy	TritonEngy pf	UniHl	UnPlanr
UnivHlth	UtiliCo 17½p		

NEW LOWS 8

AdobeRs 240	AmSvBkNY	BellSouth	ChemWaste
HarcrtBrJ	NWNL pf	SoeastBk	USFG pf C

AMEX Highs-Lows

NEW HIGHS 17

AdlondInd	AirExpress	AmTr-oft2 pr	Belmac
Dialcom wt	Fabind s	Galnsco	GrahamFld
IndCoIn g	InspCp s	LancerCp	NthlthCp
MthayPln	PGE 2pfO	PGE 225pfL	RollFn
SPI Pharm			

NEW LOWS 6

Harvey Gr	HeartlndPor	JustIrInd	Lifetime n
TIE wt	Telesphere		

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Herald INTERNATIONAL Tribune

Saturday-Sunday,
July 20-21, 1991
Page 14

THE MONEY REPORT

FIRST COLUMN

Ethical Case For Green Dividends

SWAPPING debt for nature, as discussed for all of fifteen minutes at the G-7 economic summit this week, may not save the world. But it might just make for the beginnings of a little genuine honesty in "ethical investment," an area which, even by the almost nonexistent standards of probity in financial marketing, has been cynically abused.

A more or less unsuspecting public has been having its conscience surgically (or should it be ethically?) removed by a series of mutual-fund marketing campaigns that try to persuade us all that it's perfectly possible to make lots of money and feel good about ourselves — and the environment, by the way. The message is: Be clean; get rich. And as the emphasis is on getting rich, one or two slightly dirty (but profitable) investments might just creep into the managers' portfolios. Nothing like performance figures to help sell funds, even green ones.

More talk might bring hope of something more meaningful emerging. One idea has been to cancel debt in return for conservation projects, such as the $1.5 billion proposal to save Brazil's rain forests. This would provide a new emphasis. Suddenly the natural assets of a country could figure on its balance sheet, and finance would be forced to think of an asset as something wider than just figures.

The next step is to persuade investors in "ethical" and "ecological" funds that profit is secondary, that their real dividends should be in the form of green bonus points. Then, maybe, such investments be more substantial than a snappy marketing concept dreamed up by smart guys who realized that green, not greed, would sell in the early 1990s.

Wall Street Becomes the Star of the Stock Market Rally

By Katherine Burton

THE U.S. financial sector has been having a torrid time of it this past year. After the sustained thrift crisis, questions were asked about the viability of the bank deposit security system. Then, although that system remains in place, serious doubts were raised about the viability of the banks themselves, as well as the whole framework in which they were operating. Meanwhile, investment and brokerage houses were suffering from a downturn in business thanks to the Gulf crisis and the debt difficulties that Drexel Burnham Lambert was experiencing.

This week has seen some more major developments. Two ailing money-center banks, Chemical and Manufacturers Hanover, announced a stock-swap merger to create a $135 billion banking giant, the second-biggest in the United States. And the Senate Banking Committee has been pushing hard to get radical reform of the banking system in place.

Better news, however, is to be found among brokerage companies in the United States, which have been stuffing their pockets with cash thanks to a record-breaking pace of new stock and bond issues since the beginning of the year. And the stockholders for these formerly hard-pinched companies are gleeful over stock prices that have risen roughly 50 percent since January. Some argue there is more good news for investors who haven't yet joined in the money-making fun: They say the fete isn't over.

"There are a lot of gains to be made," said Denise Petsis, analyst at Argus Research Corp. in New York. "Granted the returns won't be as stellar as those to date, but there is certainly further potential."

True enough, the first quarter of 1991 saw profits of more than $500 million for the industry as a whole. Although the Wall Street slump was then unofficially declared finished, most analysts predicted that second-quarter earnings for the benchmark securities firms — Morgan Stanley Group Inc., Bear Stearns Cos., PaineWebber Group Inc., Merrill Lynch & Co. and Salomon Inc. — would be flat or slightly down, although well ahead of year-earlier results.

"If 1 is the most bullish stance and 5 the most bearish, I'd say this group was in the 2 category," said Richard Hanley, president of Richard Hanley Associates, a New York firm.

The experts, however, may be underestimating their own business. Second-quarter earnings estimates for PaineWebber, the first large brokerage firm to report its latest results, had been anywhere from 65 to 85 cents a share. It ended up posting $1.05 a share, up from 35 cents a year earlier and $1.03 in the first quarter.

THE surge in company earnings has been fueled most significantly by an increase in underwriting work — to the tune of $261.9 billion in stock and bond issues in the first six months of this year. With the Dow dancing around 3,000 following the Gulf war, companies took the opportunity to issue stocks and deleverage themselves from their 1980s debt burdens.

With long-term interest rates near their lowest levels in over a decade, offerings of bonds also soared. This capital-raising flurry sent Wall Street's disclosed underwriting fees up 65 percent to $2 billion in the first half of 1991, according to Securities Data Co. That surge in the industry's traditional bread-and-butter business more than offset any continued sluggishness in the mergers-and-acquisitions or junk-bond departments, the fading stars of the 1980s boom.

Certainly brokerage stocks have already seen tremendous growth this year, and significant bargains have undoubtedly slipped away. While the Dow Jones industrial average climbed 10.4 percent in the first half and financial stocks of the S&P 500 (which include banks, insurance companies and other financial service firms) jumped 30.7 percent, the share prices of brokerage firms grew anywhere from 41 percent for capital-markets companies like Bear Stearns and Morgan Stanley to 97 percent for discount brokerage houses like Charles Schwab.

Further growth, however, could be on the horizon. "This stock movement is a bounce back from historical lows of the summer of 1989," said Dean Eberling, senior analyst in New York at Shearson Lehman Brothers Inc., a unit of American Express Co. "These prices are still dramatically below those of two earlier peaks in the spring of 1983 and the winter of 1986, and there is plenty of room on the upside." For example, Merrill Lynch's stock is currently selling in the low $40s. Its 1983 high was $56.

The optimism for future health in this industry is not just about underwriting activity — which is expected to slow down in the second half of this year — or the return of the individual investor to the market. It is also about increased profitability. Most Wall Street firms reduced costs dramatically through layoffs and more restrained bonuses for employees. These reductions should bolster companies' bottom lines in the longer term, even if the current stock market rally falters.

Mr. Eberling estimates that total return over the next 12 months for the major brokerage stocks will be 10 percent to 25 percent, although he expects that some may reach even greater levels.

GIVEN the well-known litigiousness of American society, it's not surprising that investors sometimes consider a second means of making money off financial services firms: suing them. Investors' scrutiny of brokers' fiduciary duties has certainly increased in the post-Mike Milken age, especially with the large number of initial public share offerings this year. Investment firms are obliged by law to investigate the companies whose offerings they underwrite and to disclose any potential risks. More individual investors and money managers are complaining that the brokerages houses aren't doing their homework.

Merrill Lynch, for example, was recently sued after the stock it issued for Regeneron Pharmaceuticals plummeted 50 percent from its issue price in April. The case has yet to be decided and the company denies the accusation that they did not conduct a thorough investigation.

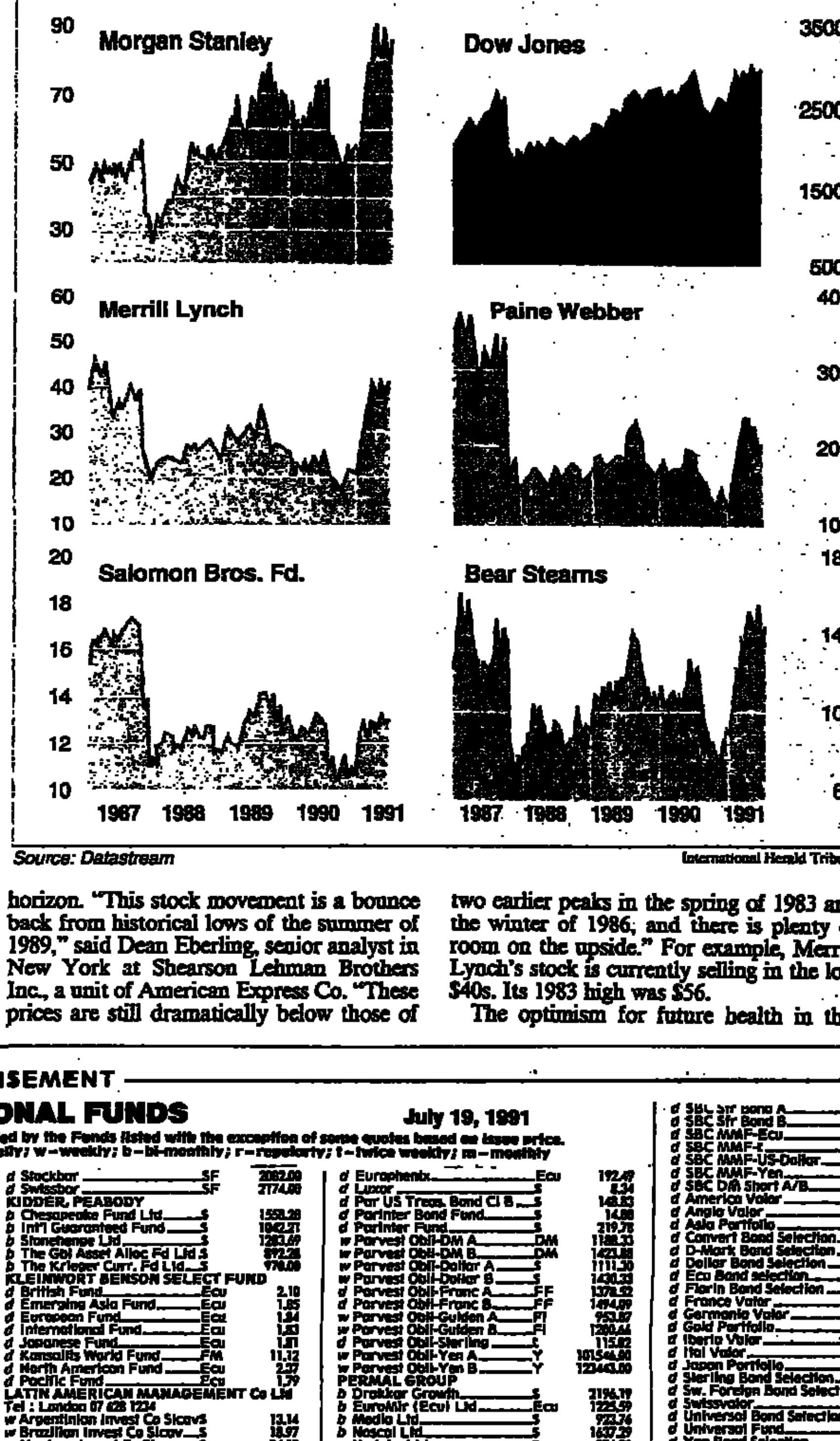
According to Alison Deans, financial services analyst at Smith Barney, Harris Upham & Co., firms like Prudential-Bache Securities Inc. and Shearson that sold many limited partnerships are also likely to see more lawsuits from those that went sour.

Such suits, however, generally don't worry analysts, who say they are just part of doing business.

"Brokerages always run the risk of lawsuits but there are none of major proportions hanging over the industry," said Mr. Eberling of Shearson.

U.S. Financial Stocks

Share performances, in U.S. dollars, of five leading brokerage houses and the Dow Jones over five years.



Source: Datastream — International Herald Tribune

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INTERNATIONAL FUNDS — July 19, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.95
b Abacus Guart.Fd.Mar 94 $ 9.00
b Abacus Guart.Fd.July 95 $ 9.87
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 99.65
ABN BANK I.D.B., P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 81.78
w ABN-Beleggingsids Ned. Fl 61.44
w Aldollar $ 23.88
w Alrenta Fl 186.30
w America-Fund $ 184.68
w Asian Tigers Fund $ 31.94
w Columbia Securities Fl 128.85
w LDC Risk Inv. Fund $ 1280.08
w Trans Europe Fund $ $ 39.24
w Trans Europe Fund Fl Fl 79.40
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.87
d High Life Fund Ecu 10.70
d UBZ Euro Optimizer Ecu 10.4737
d UBZ Liquidity Fund $ $ 101.9803
d UBZ Liquidity Fund DM DM 102.2379
d UBZ Liquidity Fund Ecu Ecu 102.2279
d UBZ Liquidity Fund SF SF 102.7887
ALFRED BERG
d Alfred Berg Norden $ 137.39
Alfred Berg Sicav
d Global $ 122.13
d Germany $ 118.64
d Switzerland $ 89.43
d Netherlands $ 93.87
d North America $ 100.17
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 244.17
m Alpha Futures Fund Ltd $ 151.72
m Alpha Global Fund $ 665.71
m Alpha Hedge Fund $ 322.25
m Alpha Pacific Fund Ltd $ 283.85
m Alpha Short Fund Ltd $ 182.64
m Alpha Spec. Situation Fd $ 314.90
m Alpha Tilldale Fund $ 130.75
m Curran-Alpha Hlth Care Fd $ 288.35
w Helsel Japan Fund Y 14681.00
w Nicholas-Applegate Aurelio $ 159.23
m Nicholas-Applegate Hge Fd $ 116.40
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 18.40
w Arral Asian Fund $ 145.88
w Arral Int'l Hedge Fund $ 104.11
BA GATEWAY FUND
w Germany Fixed Income DM 103.75
w Belgium Fixed Income BF 10968.00
w US Dollar Fixed Income $ 111.72
w Int'l Portfolio A $ 101.56
w Int'l Portfolio B Ecu 109.89
w Japan Equity Y 9982.00
w Pacific Equity $ 95.04
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.64
w Int'l Bond Fund (Sicav) $ 11.88
w Dollar Zone Bd Fd (Sicav) $ 10.29
w Sterling Equity Fd (Sicav) £ 1.00
w Sterling Bd Fd (Sicav) £ 1.11
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9840.00
b Europe Japan Fund $ 9.08
b Government Secur. Fd $ 64.33
w Hispano Int'l Fund Ecu 11.36
w Leicom $ 1958.61
b Opportunities $ 952.03
b Obligest Cursitor Gen. DM 149.85
b Obligest Fixed Inc. DM 115.14
b Prifirst $ 525.82
b Prirap Fund DM 43.85
w Rente Plus BF 4770.00
f Select. Horizon FF FF 6618.23
b Star Convert. Fd Fl Fl 10887.00
b Star Convert. Fd US$ $ 105.22
BANQUE INDOSUEZ
m Maxima Fut. Fd Ser. 1 Cl. A $ 99.74
m Maxima Fut. Fd Ser. 2 Cl B $ 99.74
w The Dragon Fund Sicav $ 103.11
w Asian Growth Fund $ 34.54
w Asian Income Fund $ 8.52
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 111.35
m Dual Futures Fd Cl B Units $ 111.54
m Dual Futures Fd Cl C Units $ 165.50
m Dual Futures Fd Cl D Units $ 107.72
m Galaxy Futures Fund Ltd $ 139.18
w Himalayan Fund $ 9.45
d Indosuez Hong Kong Fund $ 21.485
w IPNA - 3 $ 530.30
w ISA Japan Reg. Gr. Fund Y 1015.00
w Japan Fund $ 13.850
d Japan Warrant Fund $ 2.48
w Malacca Fund $ 13.22
w Managed Trust $ 19.095
w Manila Fund $ 8.39
w North American Fund $ 35.730
w Oriental Venture Trust $ 42.680
w Pacific Gold $ 12.26
w Pacific Trust HK$ 21.320
w The Siam Fund $ 18.99
w Singap & Malay Trust $ 14.020
w Tasman Fund $ 4.135
d Worldwide Growth Fund $ 9.72
BANQUE PRIVÉE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 890.44
w Daiwa LCF Rothschild $ 1029.66
w Ecu D'Or Ecu 82.66
b Pri - Tech $ 1183.90
b Source Sicav $ 12.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf. SF 78.90
w Intelsec Chf. SF 177.13
w Swissfund Chf SF 163.57
w Universal Eurosec Ecu Ecu 98.64
w Universal Finnsec Global FM 116.41
w Universal Intelbond $ A $ 15.31
w Universal Intelbond $ B $ 15.94
w Universal Intelbond FF A FF 105.82
w Universal Intelbond FF B FF 115.79
w Universal Intelsec $ A $ 13.95
w Universal Intelsec $ B $ 14.10
BEARBULL
w BB Forex Ltd $ 1199.62
w BB Futures Ltd $ 1159.40
w BB Global Ltd BEF BF 1050.00
w BB Global Ltd CHF SF 10.56
w BB Global Ltd FPF FF 106.48
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 220.35
w Interbelgian BF 57884.00
w Interecu Fund A Ecu 283.71
w Interecu Fund B Ecu 1082.36
INTER CASH
f France Securite FF 13812.50
f France Monetaire FF 11814.56
f France Capital FF 13039.26
f Inter Cash ECU Ecu 1531.32
f Inter Cash US$ $ 1136.50
f Inter Cash DM DM 2398.18
f Inter Cash GBP £ 1227.61
f Inter Cash FPF FF 16036.02
f Inter Cash YEN Y 153144.00
INTER OPTIMUM
w BEF-LUF BF 78791.00
w Multidevises DM DM 2288.67
w US$ $ 1078.54
w FRF FF 11620.62
INTER STRATEGIE
w France FF 9675.54
w Europe du Nord £ 1355.29
w Europe du Centre DM 2135.82
w Europe du Sud Ecu 1010.90
w Japon Y 136.61
w Amerique du Nord $ 1142.33
w Sud-Est Asiatique $ 870.42

BNP JERSEY
INTER CURRENCY
w DM DM 35.1624
w GBP £ 13.8005
w US$ $ 12.4170
INTER EQUITY
w Australia Class $ 10.10
w European Class $ 9.23
w French Offer $ 15.47
w North American Offer $ 12.40
w Pacific Offer $ 16.66
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.51
d Non - $ Money Market DM 35.29
d $ Bond $ 14.85
d Non - $ Bond DM 33.78
d European Equities $ 9.59
d Global Equity $ 17.28
d Global Bond $ 15.43
d Global Bond & Equity $ 15.34
d Pacific Equities $ 11.00
d Prec. Mets / Min. Secs $ 5.75
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1211.02
w Fructilux Actions Fses FF 6947.62
d Fructilux Court Terme FF 6791.69
d Fructilux Oblig. Euro Ecu 1232.21
d Fructilux Oblig. Fses FF 6652.41
CALLANDER
w Callander Emer. Growth $ 131.44
w Callander F-Asset $ 92.21
w Callander F-Austria AS 1460.63
w Callander F-Spanish Pta 8718.00
w Callander Swiss Growth SF 137.72
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 93.86
w Capital Italia SA $ 35.53
CCF - GAMMA
w CM Actibonds $ 36.51
w CM Global Growth $ 10.18
w Elysees Monetaire FF 67058.95
d Europe Presl. Fund A Ecu 9.52
d Europe Presl. Fund B Ecu 11.55
CDC INTERNATIONAL
w CFI Court terme FF 138584.01
w CFI Long Terme FF 1212982.42
CIC GROUP
d Obiicic Court Terme FF 13537.59
d Obiicic Monetaire FF 13494.21
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1092.79
d Citinvest Guardian Euro Ecu 1159.64
d Citinvest Mngd Growth $ 1227.76
d Citinvest Mngd Grth Euro Ecu 1093.02
d Citinvest Selector $ 942.33
d Citicurrencies US$ $ 1485.06
d Citicurrencies Managed $ 127.21
d Citicurrencies STG £ 132.20
d Citicurrencies DEM DM 116.28
d Citicurrencies YEN Y 11198.00
d Citiport N.A. Equity $ 194.43
d Citiport Japan Equity Y 5803.00
d Citiport UK Equity £ 114.45
d Citiport IAPEC $ 141.93
d Citiport Cont. Euro. Equity Ecu 134.63
d Citiport Eomec $ 98.33
d Citiport German DM 82.56
d Citiport Swiss SF 92.86
d Citiport French Equity FF 1110.27
d Citiport N.A. $ Bond $ 128.58
d Citiport Euro Bond Ecu 118.22
d Citiport Asia Pacific Bond Y 11717.00
CITITRUST
w US $ Equities $ 224.86214
w US $ Bonds $ 13.98763
w US $ Money Market $ 14.32941
w Chiland $ 994.05334
w Citiperformance Ptfl A + B $ 10.40303
m The Good Earth Fund $ 11.21768
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.18
w Bond : Ecu Multicurr Ecu 11.09
w Equity : United Kingdom £ 8.21
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 110.68
d Actions Nord-Americaines $ 18.84
c Actions Japonaises Y 2022.57
d Actions Anglaises £ 12.33
d Actions Allemandes DM 33.45
d Actions Francaises FF 106.62
d Actions Esp. & Port. Pta 2423.14
d Actions Italiennes Lit 27069.89
d Actions Bassin Med. Ecu 17.16
c Actions Bassin Pacifique $ 15.81
d Actions Europeennes Ecu 15.71
d Actions Agro-Alimen. FF 111.26
d Actions Sect. Comm. FF 106.68
c Oblig Int'l Diversifiees FF 113.23
d Oblig Nord-Americaines $ 15.93
d Oblig Japonaises Y 2044.63
d Oblig Anglaises £ 10.74
d Oblig Allemandes DM 31.46
d Oblig Francaises FF 114.56
d Oblig Esp & Port. Pta 2231.55
d Oblig Italiennes Lit 24830.61
d Oblig Europeennes Ecu 17.12
d Oblig Haut Rendement FF 116.86
d Oblig Int'l Div Sensib Red FF 112.50
d Oblig Convert. Intern. FF 116.95
d Court Terme Ecu Ecu 17.34
d Court Terme US$ $ 16.06
d Court Terme FF FF 113.57
CREDIT SUISSE
d CSF Bonds SF 75.212
d Bond Valor Swf SF 96.274
d Bond Valor US - Dollar $ 118.408
d Bond Valor D - Mark DM 104.371
d Bond Valor Yen Y 9555.793
d Bond Valor £ Sterling £ 97.040
d Convert Valor Swf SF 143.528
d Convert Valor US - Dollar $ 187.411
d CSF International SF 124.700
d Actions Suisses SF 544.578
d Europa - Valor SF 172.103
d Energie - Valor SF 151.309
d Canasec SF 535.785
d Ussec SF 772.326
d Pacific - Valor SF 136.408
d CS Gold Valor $ 125.718
d CS Tiger Fund $ 817.551
d CS Ecu Bond A Ecu 100.599
d CS Ecu Bond B Ecu 135.840
d CS Gulden Bond A Fl 95.324
d CS Gulden Bond B Fl 118.946
c CS Hispano Iberia Fd A Pta 23118.200
d CS Hispano Iberia Fd B Pta 23727.000
d CS Euro Finance Fd A DM 224.009
d CS Euro Finance Fd B DM 224.009
d CS Prime Bond A DM 91.196
d CS Prime Bond B DM 109.901
d CS Europa Bond A DM 248.022
d CS Europa Bond B DM 298.884
d CS Fixed I SF 7% 1/96 SF 105.478
d CS Fixed I DM 8% 1/96 DM 104.671
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 105.394
d CS Euro Blue Chips A DM 243.474
d CS Euro Blue Chips B DM 247.815
d CS Short-T. Bond DM A DM 97.520
d CS Short-T. Bond DM B DM 122.384
c CS Short-T. Bond $ A $ 101.882
d CS Short-T. Bond $ B $ 133.718
c CS Money Market Fd $ $ 1614.732
d CS Money Market Fd DM DM 1415.755
d CS Money Market Fd £ £ 1912.155
d CS Money Market Fd Yen Y 130673.260
d CS Money Market Fd C$ C$ 1102.779
d CS Money Market Fd Ecu Ecu 1094.787
d CS Oeko-protec A DM 287.884
c CS North American Fd A/B $ 197.586
c CS UK Fund A/B £ 98.870
d CS France Fund A/B FF 980.028

CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 988.26
DIT INVESTMENT FFM
d Concentra + DM 45.68
d Int'l Rentenfond + DM 77.52
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.813
d Income $ 15.779
INTERNATIONAL INCOME FUND
w Long Term $ 34.0929
d Short Term B (Accum) $ 0.8092
d Short Term B (Distr) $ 0.5767
ECU FUTURES PLC (44 71 225 3011)
d Ecu Ptc Onega Fund £ 1.36
d Ecu Ptc Oil Fund £ 0.93
d Ecu Ptc Rovden Fund £ 1.19
EQUIFLEX LIMITED
w Europe A Fl 10.29
w North America A Fl 10.69
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110087.00
w Pacific Horizon Invt. Fd $ 2043.84
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.34
d Balanced Ptfl Unhedged $ 11.44
d Conv. Securities Ptfl $ 8.75
d Discovery Fund $ 18.06
d Dollars Saving Trust $ 188.45
d Far East Fund $ 71.65
d Fid. Amer. Assets $ 154.76
m Fid. Amer. Values III Com $ 93.55
m Fid. Amer. Values IV $ 110120.00
d Fid. Australia Fund $ 16.24
d Frontier Fund $ 26.97
d Global Ind Fund $ 15.38
d Global Selection Fund $ 12.45
d International Fund $ 15.46
d New Europe Fund $ 9.05
d Orient Fund $ 111.21
d Pacific Fund $ 333.29
d Special Growth Fund $ 35.54
d World Fund $ 73.78
FINLEY ASSET MGMT (1-809-322-5837)
w Finley Portfolio Fd (BVI) $ 1.07
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd. $ 1.53
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 110.59
w Gaia Hedge II $ 249.93
w Gaia Hedge III $ 62.82
w Gaia Swiss Franc Fd. SF 101.05
m Gaia Guaranteed CL I $ 77.67
m Gaia Guaranteed CL II $ 85.65
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POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1353.00
d GAM (CH) Pacific SF 2234.00
d GAM (CH) America SF 1772.00
d GAM (CH) Europe SF 76.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 916.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.743
d Canadian Fund C$ 0.8796
d British Fund £ 2.528
d European Fund DM 5.487
d Eastern European Fd DM 4.242
d Asia Pacific Fund $ 2.176
d Japan Fund Y 605.5
d Australasian Fund $ 0.3333
d Global Resources Fund $ 0.7985
c Emerging Markets Fund £ 1.169
d International Growth £ 2.946
d Sterling Bond £ 1.040
d Ecu Bond Fund Ecu 0.9537
d International Bond £ 1.175
d Global Conv. Bond Fd $ 1.644
d US$ Deposit $ 1.225
d Sterling Deposit £ 1.216
d French Franc Deposit FF 10.33
d Swiss Franc Deposit SF 5.140
d DM Deposit DM 5.153
d Yen Deposit Y 513.8
d Austr. Dollar Deposit A$ 1.209
GARTMORE INDOSUEZ FUNDS 19/07/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.11
d Dollar Bond $ 2.57
d European Bond Ecu 1.05
d French Franc Bond FF 10.03
d Global Bond $ 1.99
d Sterling Bond £ 1.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.25
d Europe Ecu 1.10
d France FF 10.08
d Germany DM 4.83
d International $ 2.08
d Japan Y 259.00
d Natural Resources $ 2.06
d North America $ 2.31
d Pacific $ 2.32
d Singapore/Malaysia SG$ 5.53
d Switzerland SF 2.68
d United Kingdom £ 1.18
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.16
d Dollar Reserve $ 2.04
d French Franc Reserve FF 10.22
d Sterling Reserve £ 1.05
d Yen Reserve Y 265.30
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 848.97
w Scottish World Fund £ 278.7737
w State St. American $ 283.27
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.32
d Capital Rentinvest $ 140.59
d Rentinbel Distribution LF 9518.30
d Rentinbel Capitalisation LF 12064.50
GENESEE FUND Ltd
w (B) Genesee Short $ 80.25
w (C) Genesee Opportunity $ 114.97
w (E) Genesee Balanced $ 107.16
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I of Man 44-624-626022
w GAM Arbitrage Inc. $ 147.87
w GAM America Inc. $ 268.87
w GAM Australia Inc. $ 129.34
w GAM ASEAN Inc. $ 185.72
w GAM Boston Inc. $ 314.30
w GAM Selection Inc. $ 426.68
w GAM European Inc. $ 98.52
w GAM Europe Fund $ 77.34
w GAM Franc-Val Inc. SF 145.55
w GAM France Inc. FF 1470.08
w GAM Global Fund $ 186.97
w GAM High Yield Inc. $ 142.74
w GAM Hong Kong Inc. $ 258.21
w GAM International Inc. $ 132.57
w GAM Japan Inc. $ 645.98
w GAM North America Fund $ 116.25
w GAM Money Mkts Fd $ $ 102.48 *
w GAM Money Mkts Fd £ £ 136.87 *
w GAM Money Mkts Fd SF SF 136.50 *
w GAM Money Mkts Fd DM DM 136.52 *
w GAM Money Mkts Fd Yen Y 10030.00 *
w GAM Mill-Mar Fd Inc Allocs $ 113.90
w GAM MillMar Fd IncGenEas $ 114.21

w GAM Mill-Mar Fd Trading $ 119.30
w GAM Mill-Mar Deferred Cl $ 110.69
w GAM Pacific Basin Fund $ 129.69
w GAM Pacific Inc. $ 552.74
w GAM Restr. Fund Inc $ 143.15
w GAM Singa-Malay Inc $ 251.71
w GAM Swiss Fr Spec Bd Fd SF 98.65
w GAM Value Inc $ 100.25
w GAM Worldwide Inc $ 409.85
w GAM Tyche S.A. Class A $ 245.74
w GAM Univ. Spain Inc SF 109.58
w GAM Univ. D-Mark Acc DM 121.38
w GAM Univ. D-Mark Inc DM 118.75
w GAM Univ. Dollar Acc $ 108.85
w GAM Univ. Dollar Inc $ 106.55
w GAM U.S. Inc $ 198.89
w GAM Whitehorn Fund Inc $ 158.86
w GAM UT Inc $ 402.73
w GSAM Composite Inc $ 244.82
w GAM Bond Fd Inc. US Ord $ 116.66
w GAM Bond Fd Inc. US Spe. $ 143.45
w GAM Bond Fd Inc. SF SF 82.49
w GAM Bond Fd Inc. Yen Y 11518.00
w GAM Bond Fd Inc. DM DM 92.88
w GAM Bond Fd Inc. £ £ 113.19
w GAM Sterling Spec. Bd Fd £ 110.53
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 44.61
d G.T. Asia Fund $ 19.32
d G.T. Australia Fund $ 24.16 •
w G.T. Berry Japan Fund $ 28.52
w G.T. Biotech/Health Fd $ 19.11
d G.T. Bond Fund $ 16.89
d G.T. Deutschland Fund $ 11.46
d G.T. Dollar Fund $ 21.49
w G.T. Emerging Mkts Fd $ 10.46
w G.T. Euro Small Co Fd $ 37.38
d G.T. Europe Fund $ 30.87
d G.T. Global Small Co Fd $ 16.53 •
c G.T. Global Techno. Fd $ 8.23 •
d G.T. Hong Kong Fund $ 35.18
d G.T. Honshu Pathfinder $ 12.71
d G.T. Investment Fund $ 15.32
w G.T. Japan OTC Stocks Fd $ 12.89
w G.T. Japan Small Co Fd $ 17.17
w G.T. Korea Fund $ 6.18
w G.T. Latin America Fd $ 11.21
w G.T. Newly Ind Countr Fd $ 29.46
r G.T. Technology Fund $ 40.65
d G.T. UK Small Companies £ 6.58
w G.T. US Small Companies $ 14.19
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 34.67
d Global Bond Fd $ 29.61
d Global High Inc Bd Fd $ 21.29
d Gilt and £ Bd Fd £ 9.922
d Euro High Inc Bd Fd £ 20.71
d Global Equity Fd $ 65.59
d American Blue Chip Fd $ 22.71
d Japan and Pacific Fd $ 78.64
d UK Fund £ 21.58
d European Fund $ 86.45
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschmark Money Fund DM 71.994
d Sterling Money Fund £ 22.895
d Swiss Franc Money Fund SF 54.743
d US Dollar Money Fund $ 35.371
d Yen Money Fund Y 7243.080
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.71
d CSF (Balanced) SF 41.25
d European Equity Fund DM 18.49
d Int'l Bond Fund $ 12.44
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.64
d ITF Fd (Technology) $ 15.94
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 78.25
w IAM Bonds Fd-France A FF 649.43
w IAM Bonds Fd-Allem. B DM 221.95
w IAM Bonds Fd Japon C Y 10829.00
w IAM Bonds Fd Div. I FF 537.61
w IAM Europe Global Ecu 92.02
w IAM Europe Lure Ecu 88.50
w IAM Europe 1992 Ecu 93.10
w IAM Europe du Sud Ecu 86.40
INTERSELEX GROUP
d Int. America Sicav $ 18.47
d Int. Belgo Sicav BF 2804.00
d Int. Europa Sicav LF 6314.00
d Int. Pacific Sicav $ 95.89
d Int. World Distr. Sicav $ 94.60
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Income Plus Fund $ 2.5050
d Dollar Mngd Curr $ 14.8700 *
d Dollar Mngd Ptfl $ 2.3140
d Sterling Mngd Ptfl £ 1.7510
d Pioneer Markets $ 3.2200
d UK Growth £ 1.1570
d Gold & Prec. Metals $ 0.9040
d Sterling Mngd Curr £ 17.5800
d Japan Dollar Perf. Fund $ 3.7200
d Jersey Gilt £ 0.7804
d Okasan Global Strat $ 14.9300
d Asia Super Growth Fund $ 12.8200
d Nippon Warrant Fund $ 7.0600
d Gtd. N.W. 1994 $ 8.1000
d Asia Tiger Warrant $ 1.8100
d European Warrant $ 2.8100
PREMIER SELECT FUNDS
d American Growth $ 5.2600
d American Enterprise $ 6.6800
d Asia Tiger Growth $ 5.4200
d Dollar Reserve $ 5.0700
d European Growth $ 4.6000
d European Enterprise $ 5.1600
d Global Emerging Markets $ 5.2400
c Global Growth $ 4.8000
d Nippon Enterprise $ 6.4900
d Nippon Growth $ 4.8400
d North American Warrant $ 5.8400
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital) $ 42.52
w Class B (Global Equity) $ 10.15
w Class C (Global Bond) $ 10.24
w Class D (Ecu Bond) Ecu 10.25
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.72
d JF Far East Wrnt Tr. $ 8.77
d JF Gibl Conv. Tr. $ 11.88
d JF Hong Kong Trust $ 96.88
d JF Japan Sm. Co Tr. Y 65746.00
d JF Japan Trust Y 17582.00
d JF Malaysia Trust $ 9.48
d JF Pacific Inc. Tr. $ 99.86
d JF Thailand Trust $ 10.99
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44624 - 62 94 20
w Govett Man. Futures £ 13.60
w Govett $ Gear. Curr. $ 18.76
JULIUS BAER GROUP
d Baerbond SF 942.80
d Conbar SF 1714.00
d D-Mark Baer Bond Fund DM 999.80
d Dollar Baer Bond Fund $ 1154.89
d Emerging Europe Fund DM 105.60
d Ecu baer America $ 1993.80
d Equibaer Europe SF 1526.80
d Europe Bond Fund Ecu 111.90
d Liquibaer $ 2333.09
d Multiadvisor Forex Fd $ [illegible]
d SFR - BAER SF 1021.00

d Stockbar SF 2082.00
d Swissbar SF 2174.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1558.28
b Int'l Guaranteed Fund $ 1042.21
b Stonehenge Ltd $ 1283.69
b The Gbl Asset Alloc Fd Ltd $ 892.28
b The Krieger Curr. Fd Ltd $ 970.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.10
d Emerging Asia Fund Ecu 1.85
d European Fund Ecu 1.84
d International Fund Ecu 1.83
d Japanese Fund Ecu 1.81
d Kansallis World Fund FM 11.12
d North American Fund Ecu 2.37
d Pacific Fund Ecu 1.79
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 07 628 1234
w Argentinian Invest Co Sicav $ 13.14
w Brazilian Invest Co Sicav $ 18.97
w Mexican Invest Co Sicav $ 24.12
LIPPO ASIA LIMITED
w Java Fund $ 6.90
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 172.00
w Lloyds Int'l Europe + SF 185.40
w Lloyds Int'l Growth + SF 219.50
w Lloyds Int'l Income + SF 273.00
w Lloyds Int'l N. America + $ 190.95
w Lloyds Int'l Pacific + SF 187.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.71
m Sterling Class £ 5.19
m US Dollar Class $ 8.95
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.17
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 43.42
m Mint Limited - Income $ 14.38
m Mint Gtd Ltd - Spec Issue $ 22.75
m Mint Gtd Ltd - Nov 1993 $ 20.83
m Mint Gtd Ltd - Jan 1994 $ 16.89
m Mint Gtd Ltd - Dec 1994 $ 14.89
m Mint Gtd Ltd - Aug 1995 $ 12.13
m Fame Mint Gtd Plc $ 113.83
m Mint Sp Res Ltd (BNP) $ 106.92
m Newcastle Guaranteed Ltd $ 11.53
m Alubaf Mint Gtd. Fund Ltd $ 111.07
m Athena Diversified Ful $ 9.84
m Athena Guaranteed Ful $ 9.41
d Athena Guaranteed Curr $ 9.85
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.70
d Multi-Curr. Bond Ptfl Cl A $ 14.79
d Multi-Curr. Bond Ptfl Cl B $ 14.75
d USA Income Portfolio $ 9.38
d US Federal Securities Fd
d Category A $ 9.81
d Category B $ 10.17
d World Nat Res Ptfl Sh A $ 11.53
d World Nat Res Ptfl Sh B $ 11.36
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 13.88
d Category B A$ 13.85
d Canadian Dollar Ptfl
d Category A C$ 11.29
d Category B C$ 11.22
d Deutsche Mark Ptfl
d Category A DM 10.53
d Category B DM 10.56
d Pound Sterling Ptfl
d Category A £ 11.89
d Category B £ 11.90
d US Dollar Ptfl
d Category A $ 11.58
d Category B $ 11.65
d Yen Portfolio
d Category A Y 1043.00
d Category B Y 1046.80
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.04
d Class B $ 10.89
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.43
d Class B $ 11.30
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.31
d Class B $ 9.05
EURO EQUITY PORTFOLIO
d Class A $ 10.09
d Class B $ 10.00
MULTIMANAGER N.V.
w American Growth Fd $ 10.36
w European Curr. Bond Fd Ecu 10.26
w European Growth Fd Ecu 11.17
m Futures Fd $ 9.88
w Japanese Growth Fd Y 1149.00
w Forex Fund $ 9.51
m Emerging Markets Fd $ 13.46
NIMARBEN
w Class A $ 215.57
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.20
w NMB Euromix Growth Fd LF 23.09
d NMB Real Estate Fund Fl 37.40
w The Brazil Fund $ 1.4905
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 7.63
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.47
OBLIFLEX LIMITED
w Multicurrency $ 24.71
w Dollar Medium Term $ 18.94
w Dollar Long Term $ 15.68
w Japanese Yen Y 3462.00
w Pound Sterling £ 18.94
w Deutsche Mark DM 12.60
w Dutch Florin Fl 13.95
w HY Euro Currencies Ecu 11.83
w Swiss Franc SF 11.02
w US Dollar Short Term $ 11.13
w HY Euro Curr Divid Pay Ecu 10.23
w Swiss Multicurrency SF 12.86
w European Currency Ecu 16.56
w Belgian Franc BF 101.47
w Convertible $ 11.40
w French Franc FF 110.47
w Swiss Multi-Dividend SF 8.92
w Canadian Dollar C$ 10.19
w Dutch Florin Multi Fl 11.97
w Swiss Franc Divid Pay SF 10.27
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel 33-1-47230374
w Finsbury Group $ 148.79
w Olympia Securite SF SF 148.55
w Olympia Securite US$ $ 94.32
w Winch. Capital $ 102.10
w Winch. Frontier $ 247.63
w Winch. Ful. Olympia Star $ 102.95 •
w Winch. Hldg Int'l Madison Ecu 1093.03
w Winch. Hldg Int'l Ser D Ecu 1275.03
w Winch. Hldg Int'l Ser F Ecu 1281.87
w Winch. Hldg US$ $ 16.67
w Winch. Reser. Multi. Gvbd $ 14.37
OPTIMA FUND MANAGEMENT (BERMUDA)
6 Front St, Hamilton (809295-4000)
w Optima Fund $ 13.59
w Optima Futures Fund $ 9.88
w Optima Short Fund $ 10.43
PARIBAS-GROUP
d Cortexa International $ 108.32

d Europhenix Ecu 192.49
d Luxor $ 8.34
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 14.08
d Parinter Fund $ 219.78
w Parvest Obli-DM A DM 1188.33
w Parvest Obli-DM B DM 1423.88
w Parvest Obli-Dollar A $ 1111.30
w Parvest Obli-Dollar B $ 1430.33
d Parvest Obli-Franc A FF 1378.52
d Parvest Obli-Franc B FF 1494.09
w Parvest Obli-Gulden A Fl 953.87
w Parvest Obli-Gulden B Fl 1280.66
d Parvest Obli-Sterling £ 115.82
w Parvest Obli-Yen A Y 101546.00
w Parvest Obli-Yen B Y 123443.00
PERMAL GROUP
b Drakkar Growth $ 2196.19
b EuroMir (Ecu) Ltd Ecu 1228.59
b Media Ltd $ 922.76
b Nascal Ltd $ 1637.29
w Updyke Ltd $ 274.28
b Value N.V. $ 2126.00
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 105.15
b Eurovai (Lux) Ecu 166.62
b Global Value (Lux) Quant. Ecu 126.60
m Intl Small Cap (IOM) $ 307.98
d Pictet Valsuisse (CH) SF 456.20
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.46
w Asian Selection Fd N.V. Fl 58.00
w DP Amer. Growth Fd N.V. $ 33.02
w Environment Growth Fund Fl 55.24
w Eur. Growth Fund N.V. Fl 60.20
w Japan Diversified Fund $ 43.77
w Leveraged Cap Hold $ 408.25
d New Millennium Fut. Ltd $ 924.25
d Premier Futures Ltd $ 1017.30
w Tokyo Pac. Hold. N.V. $ 227.74
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 294.47
d Conqueror $ 91.44
d PTJ $ 117.91
d Apex Fund Ltd $ 100.85
d Rainbow $ 118.60
d Emerald Futures Ltd $ 99.52
d Harmonic Futures Ltd $ 98.73
PUTNAM
d Emerging Hlth Sc. Trust $ 29.81
d Putnam Em. Info. Sc. Trust $ 17.76
d Putnam Glob. High Growth $ 13.70
d Putnam High Inc. GNMA Fd $ 9.15
d Putnam Int'l Fund $ 11.86
PYRFORD, SWITZ (938) 25 17 25
w Pyrford Australian A$ 98.00
w Pyrford Int'l SF 103.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 101.40
d Rolinco Fl 101.50
d Rorento Fl 66.50
d Rodamco Fl 54.20
d RG America Fund Fl 99.00
d RG Europe Fund Fl 97.20
d RG Pacific Fund Fl 108.00
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 166.18
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.094
w RBC Canadian Fd Ltd + C$ 13.95
w RBC European Fund + $ 11.29
w RBC Far East & Pac. Fd + $ 48.41
w RBC Int'l Bond Fund Ltd + $ 13.22 •
w RBC Int'l Capital Fund + $ 52.23
d RBC Mngd Currency Fd + $ 43.24
w RBC North America Fd + $ 13.50
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.75
w Republic Gam Fund $ 104.54
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.28
w Equity Int'l Inc $ 11.54
w Equity Global $ 1.27
w Equity For East $ 2.18
w Equity Gold $ 0.78
w Equity Japan Y 123.00
w Equity Nordic $ 1.39
w Equity U.K. £ 1.30
w Equity Continental Europe $ 1.22
w Equity Mediterranean $ 0.98
w Equity North America $ 1.49
w Bond Int'l Acc $ 9.50
w Bond Int'l Inc $ 6.80
w High Income Acc $ 1.31
w High Income Inc $ 0.98
w Bond Sweden SKr 12.78
w Bond DEM DM 1.00
w Bond Dollar $ 1.11
w Multicurrency $ 1.36
w Enskilda Int'l Bond $ 101.50
SOCIETE GENERALE GROUP
d Asia Fund $ 379.24
d Biw Category A $ 14.47
d Biw Category B $ 31.35
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.07
w SF Bonds B Germany DM 34.49
w SF Bonds C France FF 97.37
w SF Bonds D Switz SF 21.36
w SF Bonds E G.B. £ 9.49
w SF Bonds F Japan Y 1687.00
w SF Bonds G Europe Ecu 13.65
w SF Bonds H World Wide $ 13.27
w SF Bonds J Belgium BF 623.00
w SF Eq. K North America $ 13.89
w SF Eq. L W. Europe Ecu 13.31
w SF Eq. M Pacific Basin Y 1457.00
w SF Eq. N France FF 78.80
w SF Eq. P Growth Countries $ 12.80
w SF Eq. Q Gold Mines $ 11.12
w SF Eq. R World Wide $ 12.40
w SF Short Term S France FF 1233.04
w SF Short Term T Eur. Ecu 13.07
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1081.07
w S.I.F. France Distrib FF 1081.07
w S.I.F. GB Capital £ 118.42
w S.I.F. GB Distrib £ 118.42
w S.I.F. Japan Capital Y 12973.00
w S.I.F. Japan Distrib Y 12973.00
w S.I.F. US Capital $ 174.91
w S.I.F. US Distrib $ 174.91
w S.I.F. World Capital $ 126.29
w S.I.F. World Distrib $ 126.29
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 112.39
w SAM Strategy Inc $ 97.89
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.11
b SHB Bond Fund $ 48.83
w Svenska Sel. Fd Amer Sh $ 12.71
w Svenska Sel. Fd Germany DM 9.19
w Svenska Sel. Fd Int'l Bd Sh $ 11.91
w Svenska Sel. Fd Int'l Sh $ 47.82
w Svenska Sel. Fd Japan Y 508.00
d Svenska Sel. Fd Nordic Sh $ 18.55
w Svenska Sel. Fd Pacif Sh $ 6.65
w Svenska Sel. Fd S/T Ass Sh $ 10.41
w Svenska Sel. Fd Swed Bds SKr 1871.82
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1141.00
d SBC MMF-C$ C$ 4015.48
d SBC MMF-SF SF 5018.66
d SBC Euro stock Ecu 161.00

d SBC Str Bond A SF 1082.69
d SBC Str Bond B SF 1126.46
d SBC MMF-Ecu Ecu 2991.31
d SBC MMF-£ £ 2297.87
d SBC MMF-US-Dollar $ 4579.67
d SBC MMF-Yen Y 540486.00
d SBC DM Short A/B DM 1069.75
d America Valor $ 307.71
d Anglo Valor £ 190.03
d Asia Portfolio SF 565.36
d Convert Bond Selection SF 96.64
d D-Mark Bond Selection DM 108.07
d Dollar Bond Selection $ 136.17
d Ecu Bond selection Ecu 108.45
d Florin Bond Selection Fl 112.86
d France Valor FF 1620.52
d Germania Valor DM 454.73
d Gold Portfolio SF 274.11
d Iberia Valor Pta 48820.00
d Ital Valor Lit 385935.00
d Japan Portfolio Y 28963.00
d Sterling Bond Selection £ 107.81
d Sw. Foreign Bond Selection SF 102.27
d Swissvalor SF 387.00
d Universal Bond Selection SF 77.50
d Universal Fund SF 108.82
d Yen Bond Selection Y 10913.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.86
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.52
d Class A-2 $ 10.73
d Class A-3 $ 10.10
d Class B-1 $ 9.38
d Class B-2 $ 10.56
INCOME PORTFOLIO
d Class A $ 10.21
d Class B $ 10.17
TERMINVEST Tel : 48.78.92.89
m Dual Futures Fd Cl D Units $ 107.72
m Galaxy Futures Fund Ltd $ 109.16
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.43
w Global Access Fund $ 9.04
d Pacif Invt Fd SA £ £ 9.94
d Pacif Invt Fd SA DM DM 25.25
d Pacif Invt Wrnt Fd SA £ £ 4.94
d Pacif Invt Wrnt Fd SA DM DM 14.57
d Thor. Lilli Dragons Fd Ltd $ 21.07
d Thornton HK Gateway Fd $ 17.89
d Thornton Int'l Opp. Fd $ 1.47
d Thornton Japan Fund Ltd $ 27.22
d Thornton Orient Inc Fd Ltd $ 22.81
w Thornton Phil. Redev. Fd $ 21.17
w Thornton Tiger Fd Ltd $ 30.75
NEW TIGER SEL. FUND
d Indonesia $ 6.54
d Malaysia $ 9.72
d Thailand $ 7.67
UEBERSEEBANK Zurich
d B - Fund SF 1002.41
d E - Fund SF 547.83
d J - Fund SF 348.28
d M - Distribution SF 98.22
d M - Fund SF 1087.53
d UBZ Euro-Income Fund SF 9.95
UNION BANK OF SWITZERLAND
d Amca American Shares SF 44.00
d Bond-Invest SF 61.25
d Brit-Invest Shares SF 798.00
d D-Mark-Invest Bonds DM 202.10
d Dollar-Invest Bonds $ 113.70
d ESPAC Spanish Shares SF 194.00
d Eurit SF 328.00
d Fonsa Swiss Shares SF 216.50
d Francit Shares SF 194.00
d Germac Shares SF 229.00
d Globinvest Shares SF 111.00
d Gold Invest Shares SF 218.00
d Holland-Invest Shares SF 243.00
d Itac Shares SF 194.50
d Japan-Invest Shares SF 7271.00
d Sima (stock price) SF 238.00
d Skandinavien-Invest SF 259.00
d UBS Money Mkt Invest £ 1048.83
d Yen-Invest Bonds Y 33949.00
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.95
d Universal Cdn. Equity C$ 10.42
d Universal Cdn. Resources C$ 4.34
d Universal American C$ 9.21
d Universal Pacific C$ 8.85
d Canada Guar. Mortgage Fd C$ 14.96

Other Funds
r Actisoissance FF 527.47
w Actifinance Int'l $ 1082.83
w Actifutures Ltd $ 1120.14
w Actigestion FF 1300.86
w Activest Int'l $ 27.65
w Aquila International Fund $ 286.72
b Ariane $ 4876.79
d Asia Oceania Fund $ 9.46
m Associated Investors Inc $ 804.24
b Atlantic Fund $ 76.98
r Australia Fund $ 17.90
w Balfour Maclaine Series 1 $ 975.67
w BDD Inv Fund-Eco Bd Ecu 5612.87
w BEM International $ 6.64
w Bondselex-Issue Pr. SF 107.55
m Cal Futures 1990 Fd Ltd $ 24.95
d CB German Index Fund DM 124.00
w CMI Investment Fund $ 1435.08
d Colbert Croissance FF 72.94
d Colbert Finances FF 119484.33
d Colbert Tresor FF 1226.65
w Convert. Fd. Int'l A Certs $ 17.28
w Convert. Fd. Int'l B Certs $ 59.94
w Cumber Int'l N.V. $ 242.00
w D. Witter Wld Wide Ivt Tst $ 25.10
w D.G.C. $ 273.74
w Daiwa Japan Fund Y 7823.00
d Dreyfus America Fund $ 19.90
w Dumelux Amerinvest $ 1034.34
w Dumelux Asie Pacifique $ 1034.34
w Dumelux Bonds Plus $ 980.89
w Dumelux Europe Ecu 1062.59
w Dumelux France FF 4375.07
w Dumelux Opportunit. $ 1024.34
m Dumenil Arbitrage Fd NV $ 772.98
w Ebs Overseas Fund Ltd $ 1164.00
d Emi Belg. Ind. Plus A BF 8742.00
d Emi Belg. Ind. Plus B BF 8742.00
d Emi France Ind. Plus A FF 832.67
d Emi France Ind. Plus B FF 832.67
d Emi Germ. Ind. Plus A DM 89.41
d Emi Germ. Ind. Plus B DM 89.41
d Emi Spain Ind. Plus A Pta 9880.00
d Emi Spain Ind. Plus B Pta 9880.00
d Emi UK Index Plus A £ 102.71
d Emi UK Index Plus B £ 102.71
m Enisma Currency Fd $ 25.53
w Espir. Sto Inv M Ecu Bd Fd Ecu 100.95
w Espir. Sto Inv M Sh Eur Fd $ 8.59
w Esprit Sicav Ecu 1211.64
w Eurasud $ 999.21
d Europe 1992 $ 9.47
d Europe Obligations Ecu 80.50
w F.I.T. Fund FF FF 123.08
w F.M.P. Portfolio $ 0.5279
w Fairfield Int'l Ltd $ 163.35
w Fairfield Sentry Ltd $ 227.15
w Fairfield Strat. Ltd $ 64.60
m Falum Fund $ 791.79
w First Eagle Fund $ 29404.00
w First Ecu Ltd Ecu 91.48
m First Frontier Funds $ 69.12
w FL Trust Switzerland SF 98.36
d Fonditalia $ 77.04
w Fonselex Issue Pr. SF 154.50
d Force Cash DM Sicav DM 5314.15
d Force Cash Ecu Sicav Ecu 2716.40
d Force Cash FF Sicav FF 15344.25

d Force Cash US$ Sicav $ 3098.10
d Forexfund Limited $ 8.91
w Formula Selection Fd SF 66.53
d Frankf-Trust Effekten Fd DM 160.64
d Frankf-Trust Interzins DM 40.24
m Gems Progressive Fd Ltd $ 1102.73
w George V Inv. Bond F. $ 20.93
m German Sel. Associates DM 1704.63
d Green Line France FF 640.13
w Hasenbichler Com AG $ 1477.00
w Haussmann Hldgs. N.V. $ 374.27
d Hentsch T.F. SF 10152.00
w Hestia Funds $ 160.54
w Horizon Fund FF 10722.47
w Ibex Holdings Ltd SF 191.73
w IFDC Japan Fund Y 29844.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 94.2691
r Int'l Securities Fund Ecu 28.09
m Interlace Fund Ltd $ 156.52
d Interfund SA $ 41.15
d Intermarket Fund $ 487.86
w Intersec SA $ 3426.27
d Investo DWS DM 74.02
d Investmentor Fund $ 107.89
m J Capel Guaranteed Fund $ 9.50
w Japan Pacific Fund $ 212.26
m Japan Selection Assets Y 9925.00
w Japan Selection Fund $ 234.20
d JJ Placement FF 13007.52
w JWH Worldwide Fund $ 9.15
d Kenmar Guaranteed $ 9.25
w Kenmar Int'l - B $ 10518.00
d Kenmar L/C $ 8.15
m Key Hedge Fund Inc $ 114.73
d KML-II H. Yield $ 598.70
w Korea Growth Trust $ 31.33
w LACO International $ 5.57
w Leumi Val. Francaises FF 987.72
m London Portfolio Gtd. I $ 89.71
m London Portfolio Gtd. II $ 8.38
m London Portfolio Services $ 10.37
w Luxfund $ 100.91
m Lynx Sel. Holdings SF 122.10
w M I Multi-strategy $ 1006.58
w M. Kingdon Offshore. N.V. $ 8.79
m Maritime Fund Int'l Ltd $ 854.19
w Mat Growth ESCF DM 19.71
w Mat Growth USCF $ 11.76
w Matterhorn Offshore Fd $ 9431.88
w MBE Japan Fund LF 2297.00
m MCM Int. Limited $ 150.89
d Mediolanum $ 35.68
w Moore Global Invts. Ltd $ 2155.05
d NCA Fund $ 10.13
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.38
m NMT Asian Sel. Portfolio $ 194.53
w NMT Citadel Bond SF 119.81
m NMT Nostec Portfolio $ 136.13
d Nomura-Cap Int'l Eq Fd $ 14.08
w Novaprogs Ecu 2832.76
m NSP F.I.T. Ltd $ 10.32
m Oppenheimer U.S. Arb. $ 134.86
w Optimum Fund $ 1372.29
m Overlook Performance $ 1541.85
d Pacific Nles Fund $ 6.48
d PAM Futures Trad. $ 361.11
w Pancurri Inc $ 167.27
m Paragon Fund Limited $ 18.39
w Plurigestion FF 180.36
w Plurivest International FF 112.55
d Precision Fd Ltd $ 76.44
d Profirent S.A. DM 1100.67
w Prosp. I.H. Inc P.F. $ 3.88
w Pueef-Mabe Barclays Pac $ 158.37
w Pulsar LDC Debt Fd $ 117.4471
w Quantum Fund N.V. $ 16717.13
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 110.32
d SAGA Court Terme FF 1262.19
d SAGA France FF 451.81
d SAGA Long T. Capital FF 1164.36
d SAGA Perspectives FF 1074.86
d SAGA Premiere FF 1245.88
w Sailor's Int'l Equity Ecu 1012.17
w Sailor's Int'l Fixed Ecu 1014.20
w Samurai Portfolio SF 296.40
d Sanyo Kle. Spain Fd $ 9.59
d Sarakreek Holding n.v. $ 16.90
d Saturn Fund $ 1108.72
d SCI / Tech. SA Luxembourg $ 17.81
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.32
w Securefund 2000 Ltd $ 5.25
m SLH Guar. F.F.I $ 1123.76
w SP International SA $ 6548.24
w Steiner BVI Europe $ 4256.81
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1834.00
w Techno Growth Fund SF 54.86
d Templeton Global Inc $ 9.45 •
d The Petrus Fund Ltd $ 1.06
w Thema M-M Futures $ 976.19
m THC (OTC) Jap. Fd Sicav $ 14.71
m Tokyo (OTC) Fund Sicav $ [illegible]
w Transpacific Fund Y 34673.00
d Trilon Offshore Class A $ 221.24
d Trilon Offshore Class B $ 208.15
d Tudor B.V.I. Futures Ltd $ 8553.69
w Turquoise Fund $ 187.46
m Tweedy Browne (UK) n.v. $ 1275.02
w Tweedy Browne n.v. Cl A $ 2013.19
w Tweedy Browne n.v. Cl B $ 1737.18
d Uni Bond Fund Ecu 1720.83
r Uni Capital Fund Ecu 1232.05
d Unica Equity Fund DM 63.19
d Unica Inv. Fund DM 71.30
m Unifrod $US $ 1094.39
m Unifrod FF FF 11437.83
m Unifrod SF SF 1124.18
d Univers Bonds DM 150.62
w Ursus Int'l Ltd $ 8472.00
w Vanderbilt Assets $ 16.60
m Victor Futures Fund $ 210.60
w Wilder Asian Fund $ 18.39
w Willerbond Capital $ 14.78
d Win Global Fd Bd Ptfl Ecu 105.26
d Win Global Fd Eq Ptfl Ecu 113.46
d Win Global Fd Res. Ptfl SF 209.97
d World Balanced Fund S.A. $ 12.31
w Worldwide Securities $ 39.41
w Worldwide Special $ 852.77
m Zweig Int'l Ltd S/S $ 12147.00 /

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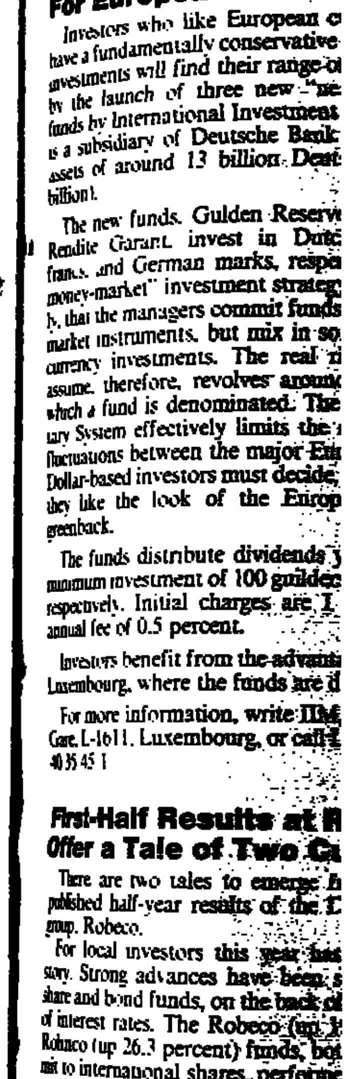
For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Latin American Sovereign Debt

Benchmark Prices. (Commercial bank loans fo[r] Argentina, Brazil and Chile[;] Brady bonds for Mexico and Venezuela.)



Source: Salomon Brothers.

BRIEFCASE

A New Near Money-M[arket] For European Curren[cies]

Investors who like European c[urrencies] have a fundamentally conservative [approach to] investments will find their range o[f ...] by the launch of three new "ne[ar money ...] funds by International Investment[...] is a subsidiary of Deutsche Bank [...] assets of around 13 billion Deu[tsche marks] billion).

The new funds, Gulden Reserv[e ...] Rendite Garant, invest in Dutc[h guilders ...] francs, and German marks, respe[ctively ...] money-market" investment strateg[y ...] ly, that the managers commit funds [...] market instruments, but mix in so[me ...] currency investments. The real r[...] assume, therefore, revolves aroun[d ...] which a fund is denominated. The [...] tary System effectively limits the [...] fluctuations between the major Eu[ropean ...] Dollar-based investors must decide [...] they like the look of the Europ[ean ...] greenback.

The funds distribute dividends [...] minimum investment of 100 guilder[s ...] respectively. Initial charges are 1 [...] annual fee of 0.5 percent.

Investors benefit from the advanta[ges ...] Luxembourg, where the funds are d[omiciled ...]

For more information, write IIM[...] Gare, L-1611, Luxembourg, or call [...] 40 35 45 1

First-Half Results at R[obeco] Offer a Tale of Two C[...]

There are two tales to emerge fr[om the] published half-year results of the [...] group, Robeco.

For local investors this year has [...] story. Strong advances have been s[een in] share and bond funds, on the back of [falling] of interest rates. The Robeco (up 1[...]) Rolinco (up 26.3 percent) funds, bo[th ...] mit to international shares, performe[d well] in guilder terms. The Rorento bond f[und] added a healthy 10 percent.

The second story underlines the [...] dollar. Those excellent share perform[ances ...] best, modest for the dollar-based in[vestor ...] star performer, Rolinco, can provide [...] investor looking to convert an inve[stment made in] January back into dollars.

Concorde: Latest Credit Card Perk For Well-Heeled

An upgrade for the upmarket — the latest perk in the current round of U.S. credit-card wars comes from American Express.

Amex cardholders who pay with their plastic for a first-class round-trip ticket on Air France's New York-Paris run will receive an upgrade to Concorde.

The deal is available on bookings made before Aug. 31 for trips originating in New York. The return ticket must be used by Sept. 15.

Air France's first-class round-trip fare on the flight is $5,320. Concorde travelers pay $6,388.

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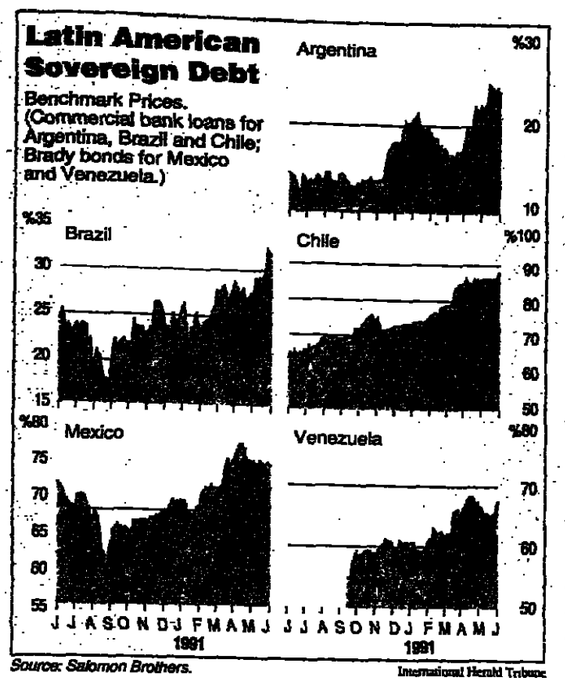
THE MONEY REPORT



Source: Salomon Brothers. International Herald Tribune

An Oft-Forgotten but Emerging Market in Latin Eurobonds

By John J. Duffy

AMONG emerging world markets, few have performed so consistently and yet been more overlooked by individual investors than the market for high-grade Latin American sovereign debt.

Although "high-grade Latin American debt" may sound oxymoronic, the market for foreign bonds issued by Latin American countries has provided enormous returns to the few professionals who have been operating in it since the late 1980s. And while small, it is growing and becoming increasingly accessible for individuals.

"We've been investing in Latin America since the end of 1989," said Hans Ostlund, a director of Chartered WestLB, a venture of Standard Chartered PLC and Westdeutsche Landesbank Girozentrale. "That's when we saw things get too cheap."

Although Mr. Ostlund and his group have invested in assets ranging from Brazilian loans to Venezuelan debt/equity bonds to equities, the high-grade sector of the market consists of the mostly dollar-denominated Eurobonds issued by sovereign entities in Latin America. They have never been defaulted on or been rescheduled.

The market is not particularly large. The external bond debt of Argentina, Brazil, Chile, Mexico and Venezuela amounts to about $12 billion, or 3.5 percent of the countries' total foreign debt.

In 1988, debt service on the bonds amounted to about $4 billion, or 16 percent of the combined trade surpluses of the five countries. In contrast, the total foreign commercial bank debt of those nations cost $41 billion to service, or more than 175 percent of their trade surpluses.

Therein lies part of the secret why foreign bonds issued by Latin American countries have always been faithfully serviced for nearly 45 years. Nonpayment of foreign bond debt, first of all, would bring only a minuscule amount of debt relief.

Much more importantly, nonpayment would spark lawsuits by bondholders, raising the specter of international financial and commercial isolation. For countries that depend heavily on foreign trade and aid, that is truly a nightmarish scenario.

"Even during the Falkland Islands war, which was a perfect opportunity to renounce these debts, Argentina continued to pay interest on its external bonds," said Hector Megy, former general manager of Banco General de Negocios in Buenos Aires and currently chairman of Megy Advisors Inc. in the United States.

Growing interest in high-grade Latin American debt has come at a time when the entire region has suddenly become a favorite with international investors.

Mexico, buoyed by the prospect of a free-trade agreement with the United States and Canada, has been the world's top-performing stock market in 1991, with a gain of 68.8 percent in dollar terms during the first six months of the year.

Secondary market prices for Latin American commercial bank loans have doubled in the past year as countries such as Brazil and Argentina have resumed commercial bank debt repayments and made fiscal and monetary changes.

Argentine loans trade now at about 24 cents on the dollar, up from 13 cents a year ago.

High-grade debt prices also have improved. Brady bonds — bonds issued by countries such as Mexico and Venezuela in exchange for bank debt — now trade at yields of 11 percent to 12 percent, down from 14 percent to 15 percent a year ago.

Although such sizzling gains may be hard to repeat, fund managers are beginning to look at Latin American bond debt as a potential investment vehicle for individuals seeking high income.

Megy Advisors has just launched the Megy Income Fund, the first open-end U.S. mutual fund to invest in high-yield foreign bonds issued by Latin debtors.

Targeted to institutions and wealthy individuals, the Megy Income Fund plans to invest 80 percent of its assets in foreign bonds issued by Argentina, Brazil, Mexico, Chile and Venezuela. Minimum investment: $100,000.

The investment is speculative. Most high-grade Latin American debt is not rated. When rated, it usually carries ratings in the single-B or double-B range, which is below investment grade.

Compensating for the risk, Mr. Megy said the fund should provide an annual total return of around 13 or 14 percent.

WestLB, in turn, has launched the more adventurous Plus 500 Fund. Incorporated in the Channel island of Jersey and not for sale in either Britain or the United States, the fund will have broad powers to invest in Latin American debt, equity, bank loans and corporate buyouts.

The fund is seeking $60 million from rich individuals and institutions. Minimum investment: $1.5 million.

Analysts said mutual funds could be a solution to the liquidity problems that have long plagued the high-grade Latin debt market. When such bonds are sold, most are simply placed with institutional investors who hold them to maturity.

"Most of these bonds don't trade actively and therefore can be difficult to price," said Jeffrey Urwin, managing director and head of emerging markets at Shearson Lehman Hutton in London.

In general, however, current yields on high-grade Latin debt range from about 9.5 percent on two-year Mexican debt to about 11.50 percent for two-year Brazilian debt.

Analysts said the market is small but may grow rapidly as more and more sovereign Latin entities regain access to the international capital markets.

"I think the process that began with Mexico and Venezuela will now spread to Argentina and Brazil," said Mr. Urwin of Shearson Lehman.

Indeed, on July 10, Petróleo Brasileiro, the Brazilian state-owned oil company, returned to the international capital market for the first time in nearly a decade. Petrobrás sold $250 million of two-year notes at a yield of 13.5 percent — or nearly 6.5 percentage points more than the yield on U.S. Treasury notes. The notes sold out almost instantly.

BRIEFCASE

A New Near Money-Market Fund For European Currency Fans

Investors who like European currencies and who have a fundamentally conservative approach to riskier investments will find their range of choices expanded by the launch of three new "near money-market" funds by International Investment Management. IIM is a subsidiary of Deutsche Bank AG and manages assets of around 13 billion Deutsche marks ($7.25 billion).

The new funds, Gulden Reserve, SF Reserve and Rendite Garant, invest in Dutch guilders, Swiss francs, and German marks, respectively. The "near money-market" investment strategy means, essentially, that the managers commit funds largely to money-market instruments, but mix in some slightly riskier currency investments. The real risk that investors assume, therefore, revolves around the currency in which a fund is denominated. The European Monetary System effectively limits the risk of significant fluctuations between the major European currencies. Dollar-based investors must decide, however, whether they like the look of the Europeans against the greenback.

The funds distribute dividends yearly and have a minimum investment of 100 guilders, marks or francs, respectively. Initial charges are 1 percent, with an annual fee of 0.5 percent.

Investors benefit from the advantageous tax laws of Luxembourg, where the funds are domiciled.

For more information, write IIM, 65 Avenue de la Gare, L-1611, Luxembourg, or call Luxembourg (352) 40 35 45 1.

First-Half Results at Robeco Offer a Tale of Two Currencies

There are two tales to emerge from the recently published half-year results of the Dutch investment group, Robeco.

For local investors this year has been a success story. Strong advances have been seen at Robeco's share and bond funds, on the back of a general easing of interest rates. The Robeco (up 19.5 percent) and Rolinco (up 26.3 percent) funds, both of which commit to international shares, performed extremely well in guilder terms. The Rorento bond fund, meanwhile, added a healthy 10 percent.

The second story underlines the strength of the dollar. Those excellent share performances become, at best, modest for the dollar-based investor. Only the star performer, Rolinco, can provide a gain for such an investor looking to convert an investment made in January back into dollars.

Robeco Group

Price in dutch guilders and U.S. dollars, and percentage change from Jan. 1 through June 30 1991.

	Price (guilders)	% change	Price ($)	% change
ROBECO	100.20	19.5	51.55	-1.0
ROLINCO	100.30	26.3	51.60	+4.5
RORENTO	66.30	10.0	34.11	-9.0
RODAMCO	57.10	4.8	29.37	-13.3

IHT

Rodamco, the property fund where liquidity problems last year forced suspension of the group's policy of buying back its own shares in the Dutch exchange-quoted funds, lagged the field this year. A modest guilder profit translated into a dollar loss of over 13 percent.

Japanese Lose Market Share To Foreigners — On the Bourse

More foreigners and more individual investors are participating in Japan's stock market, according to a report recently published by the Japanese stock exchange.

In the year to the end of March, non-Japanese individual and institutional investors did well, according to the report. The value of their holdings rose to 21 trillion yen ($153 billion), up 270 billion yen on the year. Foreign investors' market share increased by half a percentage point on the year to 4.7 percent.

The overall number of individual investors rose to 25.6 million, up 1.5 million.

Life Goes on at Mutual Benefit After Takeover by New Jersey

The state of New Jersey is to take over the Mutual Benefit Life Insurance Co., which has 600,000 policyholders and assets of around $13.8 billion.

The arrangements for the company's seizure provide for a temporary halt on withdrawals on certain types of savings plans, but maturing life policies and annuities will be paid in full. Furthermore, new policies will continue to be sold.

Two of the biggest American insurers, Metropolitan Life and Prudential, will back the new business being written.

New GM Vehicle Limits Ups and Downs of Stocks

By Conrad de Aenlle

INVESTORS who want to go for a spin with General Motors can use a new vehicle — not too fast, but comfortable — that offers twice the yield of GM's common stock but limits the potential gain.

The new shares seem tailor-made for the squeamishly optimistic. They can be converted into GM common stock, but should the common take a dive, the hefty yield of the new shares, about 8 percent, would cushion the fall.

What if GM trades higher? What if every American insists on driving a Buick and GM's common stock leaps, maybe doubling or tripling? Too bad. Holders of the new stock are limited to a gain of 30 percent.

The new product is called preference equity redemption cumulative stock, or PERCS (it is all but obligatory that new investment vehicles have cute acronyms). The shares began trading on the New York Stock Exchange on June 26 and have a life of three years, after which each is convertible into one GM common share or the equivalent cash, but only up to $53.79.

After that point, holders will receive less than one share apiece. Should GM rise to $120 in three years, each PERCS will fetch only 0.45 of a common share.

The carmaker, of course, would love that to happen. Not only would its shares be worth more, but it would have to issue fewer of them when the conversion is made.

"If you believe a stock will outperform during a period of time, it's a cost-effective way of raising money for the company," said Charles Stonehill, head of equity capital markets in the London office of Morgan Stanley, which floated the issue for GM.

Morgan Stanley invented PERCS and has sold one other issue, used in a restructuring of Avon Corp. The GM sale is the first made to the public, though. An issue for the energy concern Tenneco Corp. is in the works.

Maybe it's great for GM if the stock makes a big move, but PERCS holders, because of the 30 percent cap, don't get to go along for much of the ride. And the automobile business, being a cyclical one, can give shareholders quite a long ride from trough to crest.

"If you want to own GM to participate in the up side of the auto cycle, then you want to own the common," advised Joseph Phillippi, an auto analyst at Shearson Lehman Brothers.

There's not much point in buying GM shares of any kind, if not for the expectation of a big cyclical gain, Mr. Phillippi said. Even those who buy PERCS for the cushion offered by the fat pay-out are not as protected as they might think. Should interest rates rise substantially, the new issue "will trade more like a bond or a true preferred," meaning it will lose value as the dividend becomes less attractive compared with market rates.

Jim Grantham, director of convertibles research at County NatWest Wood Mackenzie, sized up the new issue by saying, "Given the volatility of GM shares, the higher the volatility, the more the cap works against you, but the more the safety net works in your favor." But he thinks many investors will prefer to fly without that net: "My guess is that ... the type of person who would have a preference for income would not want to buy GM."

Enough apparently did. Plans called for an offering of $600 million of PERCS, but demand was so heavy that an additional $137.5 million of them were sold.

'If you want to own GM to participate in the up side of the auto cycle, you want to own the common.'

U.S. institutions bought 75 percent, foreign interests took less than 10 percent and the rest were sold retail. "It is a security that appeals to a somewhat different universe of investors from the universe attracted by ordinary shares," Mr. Stonehill said.

Some members of that universe are likely to be arbitrageurs, who make a living by taking advantages of price discrepancies between related securities. As Mr. Grantham put it, "There are likely to be people who are having fun and games with the issue."

The games involve approximating what the PERCS should sell for. To do that, he explained, one has to figure the added value of the PERCS' higher dividend over the three years, factoring in possible boosts in the common stock dividend. Then take away the estimated value of a three-year option on GM shares. By agreeing to give up any gain past $53.79, shareholders are essentially selling an option, that is, granting the right to buy GM shares from them at the cap price.

For arbitrageurs, the fun comes when the PERCS trade above or below that calculated value and they can buy or sell the PERCS and use GM common to make up the other side, thereby squeezing out a few fractions of a point risk-free. Since the PERCS started trading, they have hovered about half a point above the common price.

Arbitrage is a sport for well-financed traders, dealing in large blocks of stock. There's no point for small investors to try a stunt like this. For most GM shareholders, the fun comes in buying the stock at the right time, that is, at the right point in the auto cycle.

"We're in a transition period right now from a relatively poor industry outlook to an improving industry outlook," said John Hilton, an auto analyst at Argus Research. While U.S. carmakers have been embedded in a long slump, there is talk among economists that the U.S. recession is ending. Yet, he said, "we have not seen firm evidence of that in car sales."

Mr. Hilton has a hold recommendation on GM, a neutral point of view. He said there's probably no need to sell just now, but investors interested in picking up shares would do well to wait for "increasing sales and some profitability." GM lost $2 billion last year on sales of $126 billion.

Mr. Phillippi was more hopeful. He said he believed that after a miserable several years, the industry is ready for a long upward push.

"This has been one of the longest downturns on record," he noted, "a pretty long, steep slide. At this point we are only at the beginning stage of the auto cycle."

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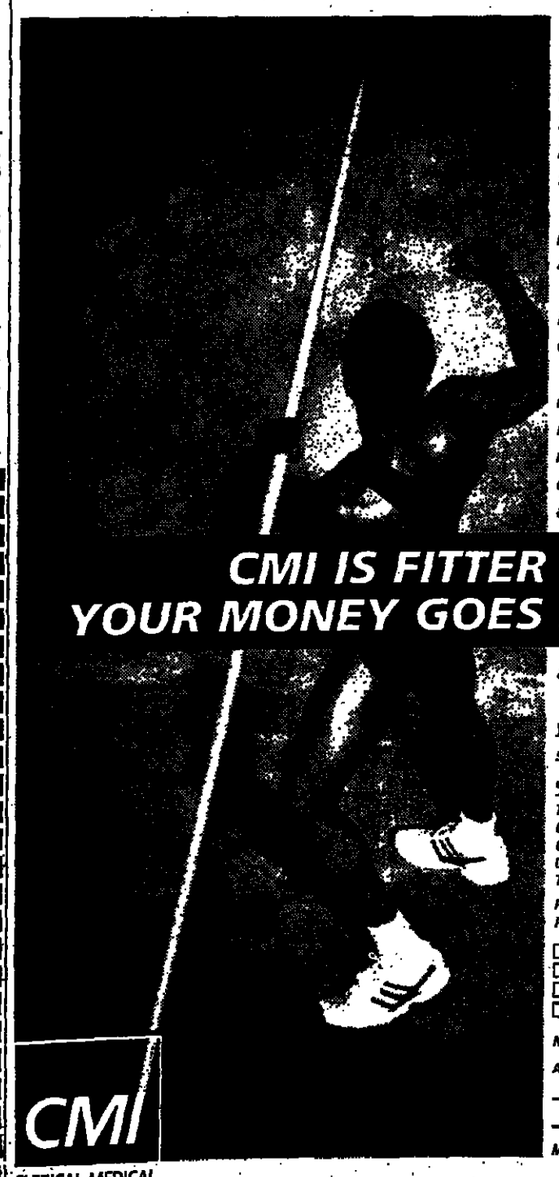

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	Yield %*
Sterling	10.6
Swiss Franc	6.7
Deutschemark	8
Yen	6.6
US Dollar	5.4

* Yields quoted are for 7 days compounded to 19.07.91 annualised. Past performance is not necessarily a guide to the future, yields may fluctuate.

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REACHING THE EUROPEAN LEADERSHIP

Government
Political leaders*

%

	%
International Herald Tribune	47
Financial Times	27
Wall Street Journal/Europe	9
USA Today	
The Economist	39
Time	33
Newsweek	23
Business Week	5
Fortune	7
National Geographic	23
Scientific American	4
International Management	3

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* Source: Who's Who in Europe Survey: 1990

International Herald Tribune
Published With The New York Times and The Washington Post

SPORTS

The Associated Press

Nolan Ryan, 44, the first $1 million-a-year baseball player, now joins the handful of players at $4 million or more a year.

Ryan Signs 1992 Pact Worth $4.2 Million

By Murray Chass
New York Times Service

NEW YORK — Nolan Ryan, who in 1979 became the first $1-million-a-year baseball player, has signed a new contract that would put him on the $4 million plateau next year.

The Texas Rangers have to exercise the option Ryan agreed to on Thursday, but once they do — a certainty, barring disastrous injury — the 44-year-old pitcher would have $4.2 million guaranteed for 1992: $300,000 for agreeing to the option, $2.7 million in 1992 salary, $900,000 deferred at 8 percent interest and a $300,000 payment if the Rangers decline to exercise their option for 1993.

If the Rangers wanted Ryan in 1993, at the age of 46, his salary would be $3.6 million plus $1,000 for each inning he pitched in 1992, which could amount to approximately $200,000. In addition, the Rangers gave Ryan a 10-year personal services contract at $210,000 a year for a total of $2.1 million. That contract will take effect after he retires.

Ryan is in his 24th major league season. On May 1, he pitched his major-league-record seventh no-hitter. His lifetime record is 307-277, with 5,436 strikeouts; he is 5-5 this season, with a 2.71 earned-run average and 128 strikeouts in 109⅔ innings.

"I'm planning on pitching next year," Ryan said. "The ballclub has an option for '92 and '93, so we have no further negotiations. Everyone knows what their position is. It's a matter of whether I'm able to perform or whether they feel I can perform."

Ranking ahead of Ryan on next season's payroll list are Dwight Gooden of the New York Mets ($4,916,667), Roger Clemens of Boston ($4,555,250), Jose Canseco of Oakland ($4.3 million) and Will Clark of San Francisco and Andy Van Slyke of Pittsburgh ($4.25 million each).

Strawberry Triggers 10-5 Rout of Mets

By Joe Sexton
New York Times Service

NEW YORK — Darryl Strawberry gave the scoreboard a beating. Gary Carter, Chris Gwynn and the rest of the Dodgers administered a thrashing to David Cone. And then Bud Harrelson did additional damage with some suspect managing.

It was a bruising night at Shea Stadium for the Mets on Thursday as the Dodgers, a team that had lost seven straight games, took out their bats and then took out their frustration in the course of administering a 10-5 walloping.

Strawberry, the former right fielder for the Mets who had been in search of his old self for much of his first season with the Dodgers, walked up to the plate in the first inning, felt comfortable in the box and then cranked a 2-0 fastball on a line off the lower right-hand corner of the scoreboard for a 3-0 lead against Cone.

Carter, the former Mets catcher, then followed with his fifth home run of the season after Lenny Harris had doubled.

The score was 5-0 and the game was an inning old. It was the kind of nightmare the Mets had tried to banish from their thoughts as they had studied Los Angeles' recent statistics before the game.

The Mets had read about the 0-7 record since the All-Star break, the .238 average of the team's gifted offense during that stretch and the 4.95 earned-run average for a pitching staff that was still the best in the National League.

The Mets believed what they read. They just did not trust it. The Dodgers, the leaders in the NL West, had obviously been bad. And they just as obviously were therefore dangerous.

"I hate to play a team like them right now," Dwight Gooden of the Mets had said before the game. "They are going to break out. You know it. You feel it. You hope you escape it."

It appeared that Cone never had a chance. And then when presented with a second life, he and the relievers who followed him failed again.

After the Mets sliced the deficit to 6-5, Cone gave up a solo homer to Gwynn in the seventh, a drive that sparked a four-run inning.

And the flak flying afterward was bound to land near Harrelson. The Mets manager, with reliever Tim Burke on his roster and available, opted to use rookie left-hander Doug Simons and then Jeff Innis, the right-hander who had pitched two innings Wednesday, during the critical stretch of the seventh.

Simons, a left-hander brought on to face Strawberry after Eddie Murray's single had driven Cone from the game with one out, walked Strawberry and then one out later hit Carter with a pitch to load the bases.

Alfredo Griffin then erased any lingering doubts about the result with a triple that ran the score to 10-5.

There were no other National League games played Thursday.

BASEBALL ROUNDUP

In American League games, United Press International reported:

Mariners 12, Brewers 0: In Milwaukee, Erik Hanson pitched a six-hitter and Jay Buhner capped a club-record 10-run eighth inning with a two-run homer to pace Seattle's rout.

The Mariners had scored nine runs in an inning four times, the last time against Toronto on May 17, 1990.

Twins 11, Red Sox 3: Jack Morris won for the 10th time in his last 11 starts and Chili Davis homered and drove in four runs in Boston. Morris allowed three hits and two runs, one earned, in seven innings. Shane Mack and Kirby Puckett each had two singles and two RBIs in Minnesota's 12-hit attack.

Royals 5, Orioles 1: Kirk Gibson doubled home two runs and Bret Saberhagen gave up one unearned run in seven innings in Kansas City, Missouri.

Blue Jays 4, Rangers 0: In Arlington, Texas, David Wells worked 6⅔ scoreless innings to beat Texas for the second time in six days and give Toronto its 13th victory in 16 games. Texas fell to 1-7 since the All-Star break.

Yankees 3, Athletics 2: Matt Nokes hit two bases-empty home runs, and Scott Kamieniecki pitched seven solid innings to end visiting New York's losing streak at three games.

Angels 5, Indians 4: In Anaheim, California, Dick Schofield capped a four-run ninth with a bases-loaded walk that scored Dave Winfield. Cleveland had scored three runs in the top of the inning ninth to take a 4-1 lead.

A Buoyant Seles Sails Through a Sea of Reporters

By Ira Berkow
New York Times Service

MAHWAH, New Jersey — One of the most famous young women in the world was making her approach to the blue-and-white press tent, and it beggared all description, as Shakespeare might say.

Monica Seles's entrance for a news conference before her first match in the Pathmark Classic on Thursday was achieved not by sitting on a burnished barge with perfumed sails, like Cleopatra, but on foot.

Nor did she wear a nifty headpiece, like Nefertiti, or even a brown wig, as she had done only a week before while trying to shop incognito in a Florida supermarket.

But she was cradling her pet Yorkshire terrier, Astro, and was followed by a retinue of family, friends and advisers. She was met by a cluster of photographers and would soon be joined by a tentful of reporters.

"Monica! Monica! This way!" shouted several photographers as they circled her and Astro.

Wearing a floral tank top and black jeans, Seles smiled this way and that. Astro yipped. "Ouch!" said Monica: The dog also nipped.

All this fanfare was for the 17-year-old tennis champion who had played hooky from Wimbledon, hadn't brought a note from her parents or a doctor, and had vanished for three weeks.

Such an abrupt withdrawal by the world's No. 1, just a few days before a great tournament, stoked rumors that she had not been hurt (as she had claimed) but (1) hadn't wanted to risk a loss early at Wimbledon that would have cost her dearly in a contract with a racket company, (2) had been pregnant, (3) had been sent on a secret mission to Iraq, (4) had wanted to make sure of a good seat for the eclipse, (5) was linked to Antony or to Donald Trump, or (6) had just wanted to hang out at a mall, like other teenagers, and chase her pals up the down escalators.

She denied almost everything — sometimes with a Mona Lisa half-smile — but she insisted she had been ailing with a painful stress fracture of the left leg.

"So much of the rumors were just so silly, and unfair," said Seles, as she sat down in front of all the shifting cameras and pencils. Behind her, a friend held Astro, who barked and had to be restrained from eating a microphone.

For a young woman who had apparently wanted so much to be alone, Seles seemed very comfortable in this setting, though it was hot in the tent, and she did wipe her brow periodically with the index finger of her forehand hand.

She denied almost everything — sometimes with a Mona Lisa half-smile — but she insisted that she had been ailing with a painful stress fracture of the left leg.

She said she had not found out the extent of the injury until she had visited four doctors and had received conflicting medical advice.

The advice ranged from, "It's nothing" to "Let's operate right away," she said. A noted sports physician, Dr. Richard Steadman of Vail, Colorado, examined her and said that there was indeed a stress fracture.

After water therapy and work on a stationary bicycle, the injury has healed nicely, she said. But that still didn't clear up the mystery of her disappearance.

"Well," she said, and was interrupted by a "Yip, yip, yip!" She turned sweetly and smiled at Astro.

"I myself was totally confused," she continued, returning to her predicament. She was also criticized for her recent actions by some in women's tennis, such as Chris Evert, and this hurt her about as much as her leg did, she said.

Seles, meanwhile, was rumored to have been in seclusion at Trump's estate in Palm Beach, Florida.

"What role," she was asked, "did Donald Trump play in all this?" "We are just good friends," she said. What about Warren Beatty? "Who?" she asked, with knotted brow.

She answered a few more tennis questions and then left the tent. In the distance, a dog could be heard barking.

Later, Seles proved that her leg had healed in easily winning her first match in the $150,000 tournament. She displayed her usual punishing ground game and an excellent serve in demolishing Andrea Leand of the United States, 6-0, 6-2.

'Rocket' Ismail's Dazzling Lift-Off

By Thomas George
New York Times Service

TORONTO — He said his legs were shaking and that they kept shaking, a nervous twitch that would not subside even after the first run, the first catch or the first hit.

Raghib (Rocket) Ismail, in his professional debut in Toronto on Thursday night, kept telling himself to calm down, "to take it down a thousand," he said later.

The Toronto Argonauts would whip the Hamilton Tiger-Cats, 39-18, in the Canadian Football League game before 41,178 fans in the Skydome, but as far as Ismail was concerned, all he did was finally whip himself into shape in his first game action since New Year's Day, when he wore a Notre Dame jersey.

But for his teammates, his coaches and fans, the performance was much more.

Ismail totaled 213 total yards on an assortment of dazzling plays, including a 73-yard punt return off a reverse in the second quarter in which he wound up two yards shy of the end zone before being tackled. He gained 88 yards in kickoff returns and caught one pass for 38 yards. There were a couple of dropped passes by Ismail and he absorbed a couple of crunching blows, but all game, he said, he just felt a step or two off, maybe because he never reached the end zone.

Adam Rita, the Argonauts coach, disagreed.

"He's something else," Rita said. "I thought he put on a show and that all of our guys put on one. We've got to figure out how to measure his speed. We have to get in sync with Rocket, not him adjust to us. Our thing tonight was like NBA basketball, trying to get the matchups we wanted. We have a system where we're going to use our top guns, and we did."

Ismail played nearly three-fourths of the game, but it wasn't enough to calm him.

"I kept saying just relax, chill," he said afterward. "I don't know, I did O.K., but I have my own standard and I know I can do better. You have no idea how good this feels to just get the first one over with and to mesh with my teammates and for us to win. I looked at the way everyone else was handling things, especially our defensive backs against their passing game, and it made me more tough against their secondary."

Toronto led 20-10 at halftime. Ismail wasted little time touching the ball in his debut, grabbing the opening kickoff and twisting and spinning through traffic for a 17-yard return.

He was most often used in four wide receiver sets and in his returns ran wide as much as he did inside, looking for angles and reading his blocking in his attempt to hit the sidelines.

BOOKS

HITLER'S CHILDREN: Sons and Daughters of Leaders of the Third Reich Talk About Their Fathers and Themselves

By Gerald L. Posner. Illustrated. 239 pages. $21. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

THE sins of the fathers are visited upon the children, as the Old Testament, Euripides, Horace and Shakespeare have each affirmed. And so they continue to be, to judge from "Hitler's Children," a survey by Gerald L. Posner, a former Wall Street lawyer, of the attitudes and feelings of various sons and daughters of men who played prominent roles in the Third Reich. The question remains, "Do we really need a book to tell us as much?"

A moment's logical reflection suggests the inevitability of suffering among such people. For human beings to grow up whole and integrated enough to understand society's negative judgment of one of their parents, sufficient love would have to have been bestowed by the parent to inspire their reciprocal loyalty.

Unless of course that parent had abdicated his responsibility, a situation that applies to only 1 of the 12 cases covered in "Hitler's Children," that of Dr. Josef Mengele, the former SS officer known to Auschwitz inmates as the Angel of Death, who went into permanent hiding less than a year after his son, Rolf, was born on March 16, 1944.

So the conflict in any offspring between public censure of the parent and private love of him would unavoidably be so intense that it could only be resolved by either denial of the individual's love or denial of society's judgment. And that, predictably enough, is the pattern borne out in "Hitler's Children."

At one extreme, there is the case of Rudolf Hess' only child, Wolf Rudiger Hess, who declares his father to be a "man of peace" who was subjected to the "improper and unfair justice of the victors." At the other extreme is Niklas Frank, the youngest son of Hans Frank, the former governor general of Poland. Niklas says of his father: "I hate him. You cannot imagine how much I hate him." He has written in a memoir that his father was a "weak, vain, characterless little creature," a "cowardly pupper" and a "murderer."

Ranging between are the attitudes of people like Edda Goring, the only child of Hermann Goring, who continues to revere her father despite society's condemnation, and Rolf Mengele, who had to reject his father, Josef, because he could not extract a confession from him that what he had done was wrong.

But no one in the book has succeeded in balancing love and an objective judgment, except for the daughter of Minister of Economics Hjalmar Schacht, who was eventually found not guilty by the Nuremberg Tribunal, and the children of Claus von Stauffenberg, executed by the Nazis after trying to assassinate Hitler. All of which is exactly what one would have expected, and didn't require the writing of a book to explicate.

There are the reasons for nonparticipation given by some subjects to Posner. Edda Goring insisted on a fee as well as the right to approve whatever Posner wrote. Ute Barbie refused to cooperate because she insisted that her father, Klaus Barbie, the so-called Butcher of Lyons, was a low-ranking officer and did not belong in a book with prominent Nazis like Goring, Hess and Doenitz. Wolf Hess, though he ultimately cooperated, felt that his father's name might be tarnished in a book that associated him with people like Mengele and Eichmann.

Yet all too soon a certain tedium intrudes on the experience of reading Posner's case histories, which follow a set pattern of first narrating the parent's early career objectively and then, where possible, telling the latter part of it from the child's point of view.

Perhaps it would have been more enlightening had Posner studied fewer cases more intensely, or even a single case from the most intimate point of view. But as it is, most of what Hitler's children have to say is not especially interesting.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IN the Reisinger Knockout Teamsheld at Manhattan's Gotham Club David Rosenberg of Queens, New York, Ron Felton and Allan Kahn, both of Manhattan, New York, John Stiefel of Wethersfield, Connecticut and David Ehler of Farmington, Connecticut ran away with the final by 63 imps. Almost all of their winning margin came from a strong first-quarter surge that included the diagramed deal.

North-South reached a normal two-spade contract that seemed easy, but it became harder when Stiefel as West led a low trump and East discarded a diamond. South won in dummy and ran the diamond jack, losing to the queen. The ace and another spade cut South's ruffing prospects further, and he led another diamond. Ehler as East was in some trouble when he won with the ace, and tried the club nine.

South misjudged by putting up the ace, and he led the diamond ten. West ruffed, and South again erred by refusing to overruff, instead discarding a club. Another spade removed all the trumps from circulation, and South was stuck in the dummy with nothing but five hearts.

He led the heart ten, and East won with the jack. The club king was cashed and a club was led to the jack. East scored his heart king at the end for down three. In the replay East was doubled in two diamonds, failing by one trick, and the Stiefel team gained 11 imps, a very big score for a small deal.

NORTH (D)
♠ K Q 9 6
♡ A Q J 9 4 2
◇ J 3
♣ Q 10

WEST	EAST
♠ A 7 5 3 2	♠ —
♡ 8 6 5	♡ K J 9 7
◇ Q 7	◇ A 8 6 4 2
♣ J 6 2	♣ K 9 8 7

SOUTH
♠ J 10 8 4
♡ 3
◇ K 10 9 5
♣ A 5 4 3

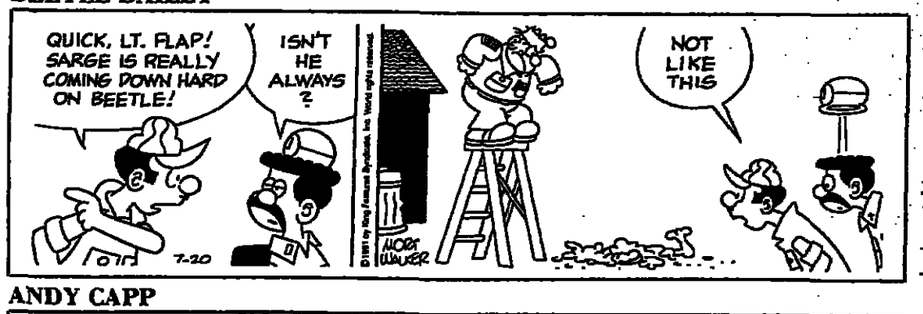
Both sides were vulnerable. The bidding:

North	East	South	West
1♡	Pass	1♠	Pass
2♣	Pass	Pass	Pass

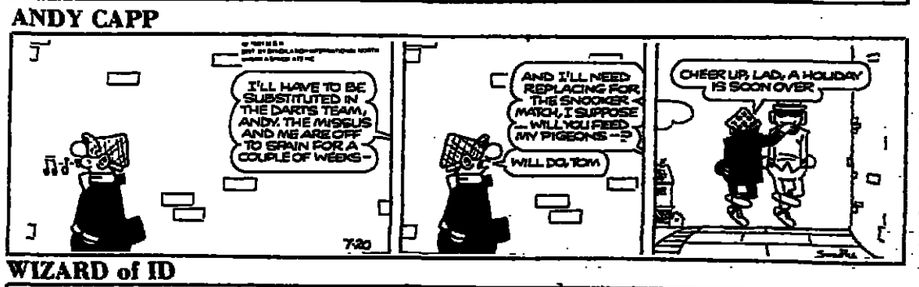
West led the spade three.

PEANUTS

BEETLE BAILEY



ANDY CAPP



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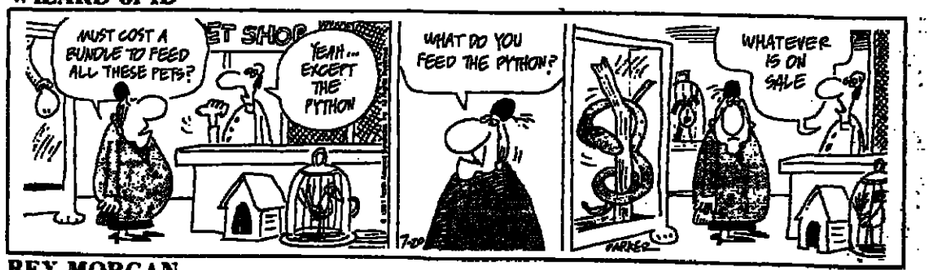
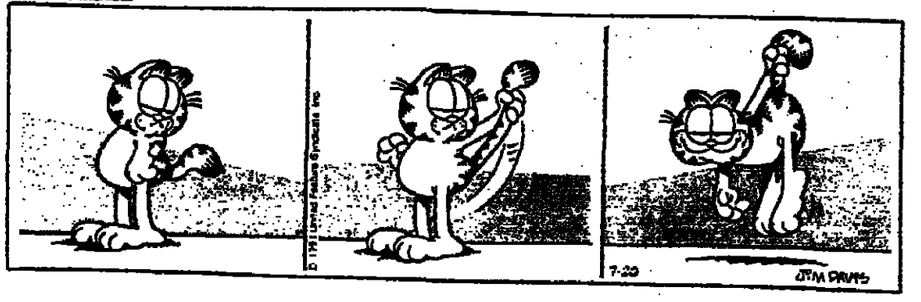


REX MORGAN

GARFIELD



DOONESBURY

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JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words:

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ELLAD
DORIAH
SPYDOR

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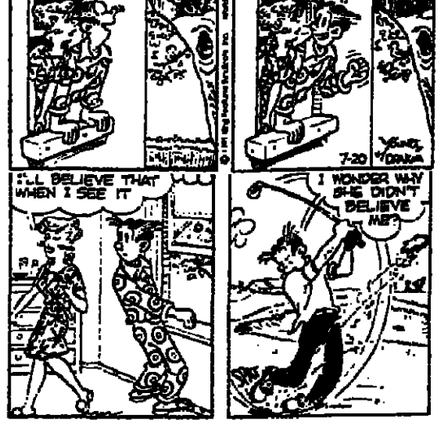
Answer here: ____ (Answers Monday)

Yesterday's Jumbles: EVENT DUMPY HYMNAL RUBBER
Answer: How the poet preferred his ham sandwich— ON RHYME BREAD

BLONDIE



هكذا من الأصل

Indurain In Lead Of Tour

LeMond Falters, Dropping to 5th

By Samuel Abt
International Herald Tribune

VAL LOURON, France — The [illegible] got it right. Spanish and [illegible] both, they turned out in the tens [illegible] thousands at Val Louron on Friday in hopes of celebrating a great [illegible] de France victory by one of [illegible] own.

Miguel Indurain responded, as [illegible] often has before in the Pyrenees, [illegible] close to his home outside Pamplona. With a magnificent ride over [illegible] mountain peaks under a searing sun, he easily took over the yellow jersey of the race's overall leader.

"Winning this jersey is my childhood dream," he said on the victory podium. "I'm confident that I'm going to lose it in the Alps."

His nearest challengers are Charly Mottet, a Frenchman who is 3 minutes back, and Gianni Bugno, an Italian who is 3:10 back.

Where were many big losers Friday. Luc Leblanc, the overall leader at the start, struggled in more than 12 minutes late and fell to 16th place.

Greg LeMond, who had no help on his team until the last 20 kilometers (12.4 miles) suffered a collapse nearly as total as Leblanc's. Racing at the end on courage alone, the 30-year-old American finished more than seven minutes behind Indurain, his main rival before the three-week race began.

"Everybody rode against me today," LeMond charged afterward. He looked crushed. His team's best [illegible] climbers, Robert Millar and Atle Kvalsvoll, were both hurt a week ago in crashes and have offered no help in the mountains.

Nothing went right for LeMond Friday. Already struggling on a [illegible] next-to-last ascent, he was [illegible] dropped down by a support car for [illegible] time, but jumped up quickly and resumed.

With nine daily stages remaining, including two full of climbing [illegible] the Alps, it is too early to say that LeMond has no chance left for his [illegible] successive victory in the Tour. Anybody who remembers how [illegible] made up a 50-second deficit on the last day to win the 1989 Tour knows that LeMond should never be [illegible]. But he is now 5 minutes, 1 second, behind, in fifth place overall, and plainly a weary [illegible].

Indurain is quite the opposite. He completed the last climb, a [illegible]-kilometer ramp, with almost the same fluid stroke on his pedals that he exhibited at the start of the day.

That says much about his condition since the stage lasted 232 kilometers over five peaks.

Two of them, the Aubisque and the Tourmalet, are rated beyond category in height, difficulty, steepness and distance from the finish. The others, the Pourtalet and the ascent to Val Louron, are rated first category and the last, the Aspin, is rated second. The lowest category is fourth.

Indurain, who celebrated his 27th birthday on Tuesday, handled [illegible] all with ease. Now in his seventh Tour de France and the win-

DEADLINES

Court Rejects Delay of

HOUSTON (Reuters) — A district court [illegible] ordering order sought by George Foreman [illegible] a heavyweight boxing title fight be[illegible] Tyson.

But the judge, Richard Millard, ruled [illegible] in a lawsuit, in which Foreman claims [illegible] Holyfield has title against him instead of ag[illegible] Mr. Millard set the trial date after he[illegible] Top promoters Bob Arum and Dan Du[illegible] Foreman, a plaintiff in the suit, claimed that [illegible] a valid agreement to stage a bout with Fe[illegible] Foreman would fight Tyson. But Duva s[illegible] has had been struck. He said Foreman [illegible] for Holyfield, the undefeated heavyweig[illegible] in a 12-round decision in April.

Albania Lifts 28-Year-[illegible]

TIRANA, Albania (Reuters) — Albania [illegible] flag, which was made illegal after the [illegible] Enver Hoxha were injured in boxing [illegible] Fatjo Dudi, head of the new boxing fe[illegible] said had been reinstated by the Minister fo[illegible] Sport. Hoxha had banned boxing in 19[illegible] Albanists, came home from workouts wi[illegible] Some Albanian boxers who protested [illegible] Mecca for more than 20 years.

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SPORTS

Indurain In Lead Of Tour

LeMond Falters, Dropping to 5th

By Samuel Abt
International Herald Tribune

VAL LOURON, France — The Basques got it right. Spanish and French, they turned out in the tens of thousands at Val Louron on Friday in hopes of celebrating a great Tour de France victory by one of their own.

Miguel Indurain responded, as he often has before in the Pyrenees, so close to his home outside Pamplona. With a magnificent ride over five mountain peaks under a searing sun, he easily took over the yellow jersey of the race's overall leader.

"Winning this jersey is my childhood dream," he said on the victory podium. "I'm confident that I'm not going to lose it in the Alps."

His nearest challengers are Charly Mottet, a Frenchman who is 3 minutes back, and Gianni Bugno, an Italian who is 3:10 back.

There were many big losers Friday. Luc Leblanc, the overall leader at the start, struggled in more than 12 minutes late and fell to eighth place.

Greg LeMond, who had no help from his team until the last 20 kilometers (12.4 miles) suffered a collapse nearly as total as Leblanc's.

Racing at the end on courage alone, the 30-year-old American finished more than seven minutes behind Indurain, his main rival before the three-week race began.

"Everybody rode against me today," LeMond charged afterward. He looked crushed. His team's best support climbers, Robert Millar and Atle Kvalsvoll, were both hurt a week ago in crashes and have offered no help in the mountains.

Nothing went right for LeMond on Friday. Already struggling on the next-to-last ascent, he was knocked down by a support car for Bugno, but jumped up quickly and continued.

With nine daily stages remaining, including two full of climbing in the Alps, it is too early to say that LeMond has no chance left for his third successive victory in the Tour.

Anybody who remembers how he made up a 50-second deficit on the last day to win the 1989 Tour knows that LeMond should never be underestimated. But he is now 5 minutes, 8 seconds, behind, in fifth place overall, and plainly a weary racer.

Indurain is quite the opposite. He completed the last climb, a steep 6-kilometer ramp, with almost the same fluid stroke on his pedals that he exhibited at the start of the day.

That says much about his condition, since the stage lasted 232 kilometers over five peaks.

Two of them, the Aubisque and the Tourmalet, are rated beyond category in height, difficulty, steepness and distance from the finish. Two others, the Pourtalet and the ascent to Val Louron, are rated first category and the last, the Aspin, is rated second. The lowest category is fourth.

Indurain, who celebrated his 27th birthday on Tuesday, handled them all with ease. Now in his seventh Tour de France and the winner of the first time trial in this 78th edition of the race, he has experience, strength and an excellent Banesto team on his side.

For all that, he has never finished higher than 10th, which he did last year. Always before he has ridden in the service of the nominal team leader, Pedro Delgado, the Tour winner in 1988.

That changed the moment Indurain swept across the finish line. Heeding etiquette for a man gaining the yellow jersey, he allowed his companion for the last two climbs, Claudio Chiappucci, an Italian, to win the stage.

He was timed in 7 hours, 11 minutes, 16 seconds, with Indurain a second behind. Second in the last Tour, Chiappucci jumped from 13th place overall to fourth, 4:06 back.

Bugno was next across, 1:29 behind, followed by Laurent Fignon, then Mottet, Andy Hampsten, Eduardo Chozas, Eric Boyer and LeMond.

The organizers of the Tour de France should strike a special medal for suffering and endurance and award it to all nine of them.

From the moment that Indurain attacked and opened a 55-second lead on the descent from the Tourmalet, the nine knew they were in the battle that would probably decide the entire race.

Groups split and rejoined as they rode up and up and up, through lines of spectators who ran alongside and shouted encouragement or offered bottles of water.

The Basque flag seemed to be flapped at every turn in support, first of Indurain, the leader, and then of those trying to catch him. Except for Chiappucci, Indurain was not to be caught, of course.

The lead mounted from the 55 seconds to 2:15 at the pass over the Aspin. From then on, the two leaders maintained their rhythm and only Bugno was able to reduce the margin at the end.

LeMond faltered several times over the last part of the stage and was towed in by Boyer, who caught up with his Z team leader with 20 kilometers to go. By then there was time and power only to limit the loss, not regain ground.

By the time LeMond finished, Indurain and his fans had long begun celebrating.

The Basques' presence contrasted with the meager attendance Thursday in Jaca, Spain, where the Tour finished before the smallest crowd in memory. That turnout plunged a knife into the heart of the race's organizers, who have awarded the 1992 start to San Sebastián, Spain, in Basque country.

The organizers need not have feared. Jaca, after all, is in Aragon, far from the home of the Basques, a nation within the nations of Spain and France.

When the second and last stage in the Pyrenees started Friday morning in Jaca, fans were still staying away in droves, but not for long. As the riders — all of whom violated international rules and again refused to wear safety helmets — climbed over the Pyrenees, the crowds mounted into the hundreds of thousands.

Iñigo Ibarreche and Kepa Zarate, two college students from Bilbao, Spain, were among them.

"We drove all yesterday and got here early," said Ibarreche, 20. He is an engineering student and Zarate, 19, studies economics. They spent the night in sleeping bags on a hill in Val Louron, a resort.

"Eight of us came from Bilbao in two cars," Ibarreche continued.

Why? "Because we love cycling and we love more the chance to see a Basque win, Miguel Indurain or Marino Lejarreta. If not them, a Spaniard, Pedro Delgado or Melchior Mauri. If not them, maybe another Basque."

Their priorities were reflected in Zarate's garb. As a cape, he wore the Basque flag: a red background with a white cross and green diagonals. Few in the vast crowd along the route flapped the red and yellow flag of Spain.

Still, there was no doubt that the stage started in Spain. For the first 42 kilometers, the riders passed brown fields of stubble, sunbaked furrows and arroyos secos, the dry creekbeds that show how the plentiful rain of the Pyrenees fails to cross the border with France.

Here and there an eagle soared, everlastingly searching for food. Ageless pueblos sat on the side of brown hills, flanked occasionally by stylish town houses.

On the first climb, up the 1,794-meter (5,920-foot) Pourtalet, the babble on the side of the road changed from Spanish to French. At the peak, the policemen posted at every side road were no longer wearing green uniforms and berets but blue uniforms with stiff caps.

In a long line, the 183 remaining riders plunged into a sinuous descent and ended the Tour's first visit to Spain since 1974. The landscape turned greener and more populated, with foothills dotted by tents and trailers of the French on their annual four-week vacations.

The country was France but at Val Louron on Friday the territory was Basque.

Robert Pratta/Reuters

Fans in Basque berets cheering one of their own, Miguel Indurain, right, and Claudio Chiappucci.

2 Surprise Leaders in Round 2

Harwood and Hallberg Go One Ahead of Ballesteros

By Leonard Shapiro
Washington Post Service

SOUTHPORT, England — An Australian who missed the cut in his last two tournaments and an American without a permanent address, who had to qualify to get into the field, were the early second-round leaders at the British Open on Friday.

But anyone who saw Seve Ballesteros salavage a phenomenal bogie five at the 16th hole Friday morning knew that the hero of Spain may very well be the man to beat at wet and windy Royal Birkdale over the weekend.

For the record, Mike Harwood, a Melbourne ptofessional with less than $20,000 in earnings this season, and Gary Hallberg, a newlywed whose furniture is in storage and whose address is a post office box in Napa, California, lead the tournament with a two-under total of 138.

Both men matched par of 70 to go with first-round 68s.

"Three birdies was a real class way to finish," Hallberg said. "I played a little more aggressively and I walked faster, got more determined. I was trying to make birdies instead of holding on to make pars, and it paid off."

But lurking ever so closely behind are scads of far better-known players, including first-round leader Ballesteros, one back at 139 after shooting a scrambling 73 on Friday that included one of the ugliest tee shots he's ever hit in a major tournament at the 16th hole.

Tom Watson also knew from ugly. He also was in position to come in at 139, but had double bogey six at the 18th hole when his errant one-iron left him with an unplayable lie in deep rough near a retaining fence on the right side.

But Watson, going for a record-tying sixth British Open championship, knew full well that he was very much a factor here.

"My prospects are, I'm still in the golf tournament," he said. "The conditions are there for the field to be bunched, and boy are we bunched."

Indeed, it appeared that as many as 113 players out of a starting field of 156 would make a cut that included the top 70 and ties and anyone who was within 10 shots of the two leaders at 138.

And lots of big-name big-time tournament players are within a half-dozen shots of the lead going into what the professionals like to describe as "moving day" on Saturday, when more of the same blustery winds and occasionally spitting skies are expected for a typical

BRITISH OPEN

seaside golf encounter with the elements.

There was group of six at 139 that included Wayne Grady, the winner of the 1990 PGA Championship, and Steve Elkington, winner of the TPC this season.

Americans Mark O'Meara and Mike Reid, both PGA Tour winners, also were one back.

Other players were moving nicely into contention at 141 along with Watson. Bob Tway, winner of the 1986 PGA Championship, shot 68 and Fred Couples, who has won once and finished third twice in his last three tournaments, had one-under 69 on Friday.

José-Maria Olazábal, disgusted with his four-over round of 74 on Thursday — not to mention a strange encounter with a streaker — came back with a round of 67 on Friday.

"I still have a very good chance," he said. "I don't think there will be many great rounds in the last two days."

Greg Norman also pulled himself together with a 68 that left him tied at 142 with Ian Woosnam and Jodie Mudd and Jeff Sluman.

Even Nick Faldo, the defending champion who shot a 75 and declined to discuss the particulars of the game in the press tent, other than to moan about his miserable putting, was only five back at 143, along with the former U.S. Open champion Curtis Strange and the two-time British Open winner Lee Trevino.

Trevino added a 72 to his first-round 71, despite a seven on the 18th hole when he lost his original tee shot into trees with a botched five-wood.

Kevin Lamarque/Reuters

Seve Ballesteros's two hats beat the elements, but not the course.

Senna Injured Slightly In Crash in Germany

Agence France-Presse

HOCKENHEIM, Germany — Ayrton Senna, the world Formula One driving champion, walked away Friday from a spectacular crash that destroyed his car during a practice run here.

"I was very, very lucky," said the Brazilian, who was treated for minor injuries, mainly cuts and bruises, at a hospital in nearby Mannheim. He said he had not lost consciousness.

A tire on his McLaren-Honda blew on one of the fastest sections of the course. Senna was traveling at 300 kilometers per hour (186 miles per hour) at the time.

The car was thrown five meters (16 feet) in the air and then rolled over several times.

Senna, 31, had been making private trials on the circuit, which is the site of the German Grand Prix on July 28. The accident happened toward the end of the day's driving.

"I was about 500 meters from the first chicane in the forest," Senna said. "I noticed that the back left hand tire was losing air and almost straight away it blew like an explosion."

"I felt my helmet hit the track several times," he added. "The back went first and the brakes gave up. I did not want to hit the track barrier and so I tried to turn it sideways. That is why I hit the edge of the circuit before taking off."

It was not clear whether Senna, who leads the drivers championship by 18 points, would race in the German Grand Prix.

SIDELINES

Court Rejects Delay of Holyfield Bout

HOUSTON (Reuters) — A district court judge has denied a temporary restraining order sought by George Foreman that could have held up the Nov. 8 heavyweight boxing title fight between Evander Holyfield and Mike Tyson.

But the judge, Richard Millard, ruled Thursday that Foreman's $100 million lawsuit, in which Foreman claims that Holyfield broke a contract to defend his title against him instead of against Tyson, will go to trial on July 29. Millard set the trial date after hearing testimony from the rival boxing promoters Bob Arum and Dan Duva.

Arum, a plaintiff in the suit, claimed that Duva and Holyfield made an inviable agreement to stage a bout with Foreman in November and that the winner would fight Tyson. But Duva insisted that no formal agreement had been struck. He said Foreman had turned down an offer to fight Holyfield, the undefeated heavyweight champion, who beat Foreman in a 12-round decision in April.

Albania Lifts 28-Year Ban on Boxing

TIRANA, Albania (Reuters) — Albania has lifted a 28-year ban on boxing, which was made illegal after the sons of the former Stalinist leader Enver Hoxha were injured in boxing workouts.

Pavllo Dudi, head of the new boxing federation, said Friday that the sport had been reinstated by the Minister for Youth, Culture and Sports. He said Hoxha had banned boxing in 1963 after his two sons, both enthusiasts, came home from workouts with cuts and bruises on their faces. Some Albanian boxers who protested the decision were jailed, one of them for more than 20 years.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	54	36	.600	—
Detroit	46	42	.523	7
Boston	45	43	.511	8
New York	42	43	.494	9½
Milwaukee	40	48	.455	13
Baltimore	36	52	.409	17
Cleveland	28	59	.322	24½
West Division				
Minnesota	52	38	.578	—
California	47	41	.534	4
Oakland	48	42	.533	4
Texas	45	40	.529	4½
Chicago	46	41	.529	4½
Seattle	46	44	.511	6
Kansas City	41	47	.466	10

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	54	32	.628	—
New York	51	37	.580	4
St. Louis	47	41	.534	8
Chicago	42	47	.472	13½
Montreal	40	49	.449	15½
Philadelphia	38	51	.427	17½
West Division				
Los Angeles	50	38	.568	—
Atlanta	45	41	.523	4
Cincinnati	44	43	.506	5½
San Diego	43	47	.478	8
San Francisco	38	50	.432	12
Houston	36	52	.409	14

Thursday's Line Scores

AMERICAN LEAGUE

Seattle 001 010 0(10)0—12 16 0
Milwaukee 000 000 000— 0 6 2
Hanson and Valle; Navarro, Holmes (8), Lee (8), Plesac (8), Austin (9) and Surhoff. W—Hanson, 5-4. L—Navarro, 7-7. HR—Seattle, Buhner (14).

Minnesota 006 400 001—11 12 0
Boston 000 110 001— 3 5 1
Morris, Leach (8), Anderson (9) and Harper; Morton, Lamp (3), Bolton (5) and Pena, Marzano (7). W—Morris, 13-6. L—Morton, 1-2. HRs—Minnesota, Leius (2), C.Davis (20). Boston, J.Clark (13), Burks (11).

Toronto 011 010 001—4 6 0
Texas 000 000 000—0 4 1
Wells, Ward (7) and Myers; Ryan, Rogers (8), Jeffcoat (9), Gossage (9) and Rodriguez. W—Wells, 11-4. L—Ryan, 5-5. Sv—Ward (14). HRs—Toronto, Carter (22), Gruber (9), Myers (4).

Baltimore 000 100 000—1 7 2
Kansas City 004 000 01x—5 7 0
Milacki and Melvin; Saberhagen, S.Davis (8), Montgomery (9) and Spehr. W—Saberhagen, 7-4. L—Milacki, 5-4.

New York 010 001 100—3 10 0
Oakland 110 000 000—2 4 0
Kamieniecki, Habyan (8), Howe (9) and Nokes; Show, Klink (7), Honeycutt (9) and Steinbach. W—Kamieniecki, 4-1. L—Show, 0-2. Sv—Howe (3). HRs—New York, Nokes 2 (15). Oakland, Canseco (23), McGwire (14).

Cleveland 000 000 013—4 8 1
California 000 010 004—5 4 0
Swindell, Olin (8), Hillegas (9), Orosco (9), Shaw (9) and Alomar; Abbott, Harvey (9) and Parrish. W—Harvey, 2-3. L—Hillegas, 2-2.

NATIONAL LEAGUE

Los Angeles 300 100 400—10 11 2
New York 040 001 000— 5 7 0
Belcher, Ke.Gross (2), Candelaria (9) and Carter; Cone, Simons (7), Innis (7), Burke (9) and Cerone, Sasser (6). W—Ke.Gross, 5-4. L—Cone, 9-6. HRs—Los Angeles, C.Gwynn (3), Strawberry (9), Carter (5). New York, Johnson (21).

Major League Leaders

(Through July 19)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
C.Ripken, Blt	88	356	60	120	.337
Molitor, Mil	84	353	68	116	.329
Puckett, Min	87	350	56	114	.326
Palmeiro, Tex	85	355	63	115	.324
Tartabull, KC	77	301	53	97	.322
Sierra, Tex	85	354	60	111	.314
Baines, Oak	79	283	46	89	.314
Joyner, Cal	85	329	52	103	.313
Greenwell, Bsn	86	326	46	102	.313
Boggs, Bsn	84	317	53	99	.312

RUNS—Molitor, Milwaukee, 68; Palmeiro, Texas, 63; Canseco, Oakland, 63; Sierra, Texas, 60; C.Ripken, Baltimore, 60; White, Toronto, 59; Fielder, Detroit, 58; Franco, Texas, 58.

RBI—Fielder, Detroit, 70; Canseco, Oakland, 69; Tartabull, Kansas City, 65; Sierra, Texas, 64; Carter, Toronto, 64; Thomas, Chicago, 61; C.Davis, Minnesota, 60; Baines, Oakland, 60.

HITS—C.Ripken, Baltimore, 120; Molitor, Milwaukee, 116; Palmeiro, Texas, 115; Puckett, Minnesota, 114; Sierra, Texas, 111; Carter, Toronto, 106; Joyner, California, 103.

DOUBLES—Palmeiro, Texas, 28; R.Alomar, Toronto, 27; Carter, Toronto, 27; Boggs, Boston, 27; White, Toronto, 23; C.Ripken, Baltimore, 23; Brett, Kansas City, 23.

TRIPLES—Molitor, Milwaukee, 8; White, Toronto, 7; R.Alomar, Toronto, 6; Polonia, California, 6; McRae, Kansas City, 5; Devereaux, Baltimore, 5; Puckett, Minnesota, 5; Raines, Chicago, 5.

HOME RUNS—Canseco, Oakland, 23; Fielder, Detroit, 23; Tartabull, Kansas City, 22; Carter, Toronto, 22; C.Davis, Minnesota, 20; Deer, Detroit, 19; C.Ripken, Baltimore, 19.

STOLEN BASES—R.Henderson, Oakland, 31; R.Alomar, Toronto, 29; Polonia, California, 29; Raines, Chicago, 29; White, Toronto, 22; Cuyler, Detroit, 21; Reynolds, Seattle, 18; Franco, Texas, 18.

PITCHING (8 Decisions)—Langston, California, 13-3, .812, 3.46; Erickson, Minnesota, 12-3, .800, 2.13; Henneman, Detroit, 7-2, .778, 2.53; Finley, California, 13-4, .765, 3.98; Stottlemyre, Toronto, 9-3, .750, 2.93; Klink, Oakland, 6-2, .750, 3.00; McDowell, Chicago, 11-4, .733, 3.06; Wells, Toronto, 11-4, .733, 2.80.

STRIKEOUTS—R.Johnson, Seattle, 132; Clemens, Boston, 132; Ryan, Texas, 128; Swindell, Cleveland, 115; Finley, California, 111; Candiotti, Toronto, 109; McDowell, Chicago, 104.

SAVES—Aguilera, Minnesota, 24; Eckersley, Oakland, 23; Reardon, Boston, 23; Harvey, California, 22; Olson, Baltimore, 19; Thigpen, Chicago, 19; Henke, Toronto, 19.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
T.Gwynn, SD	90	359	49	124	.345
Pendleton, Atl	78	276	51	93	.337
Morris, Cin	76	267	38	87	.326
McGee, SF	69	260	38	84	.323
Jose, StL	83	313	42	98	.313
Calderon, Mon	84	313	48	96	.307
Samuel, LA	86	348	49	107	.307
Bonilla, Pit	83	310	47	95	.306
Biggio, Hou	82	302	42	92	.305
W.Clark, SF	87	311	41	95	.305
O.Smith, StL	80	292	55	89	.305

RUNS—Butler, Los Angeles, 64; Sandberg, Chicago, 60; Johnson, New York, 58; Van Slyke, Pittsburgh, 57; DeShields, Montreal, 55; O.Smith, St. Louis, 55; Gant, Atlanta, 54; T.Fernandez, San Diego, 54.

RBI—W.Clark, San Francisco, 69; Johnson, New York, 68; Bonds, Pittsburgh, 62; Kruk, Philadelphia, 57; G.Bell, Chicago, 57; Dawson, Chicago, 57; McGriff, San Diego, 56.

HITS—T.Gwynn, San Diego, 124; Samuel, Los Angeles, 107; Butler, Los Angeles, 100; Jose, St. Louis, 98; G.Bell, Chicago, 98; Calderon, Montreal, 96; T.Fernandez, San Diego, 96.

DOUBLES—Jose, St. Louis, 26; Morris, Cincinnati, 24; McReynolds, New York, 24; Bonilla, Pittsburgh, 23; L.Gonzalez, Houston, 21; Gant, Atlanta, 20; T.Gwynn, San Diego, 20; Sandberg, Chicago, 20.

TRIPLES—T.Gwynn, San Diego, 8; Lankford, St. Louis, 7; Felder, San Francisco, 6; L.Gonzalez, Houston, 5; Kruk, Philadelphia, 5; Coleman, New York, 5; M.Thompson, St. Louis, 5.

HOME RUNS—Johnson, New York, 21; Gant, Atlanta, 17; W.Clark, San Francisco, 17; McGriff, San Diego, 17; G.Bell, Chicago, 17; Ma.Williams, San Francisco, 16; O'Neill, Cincinnati, 16; Mitchell, San Francisco, 16.

STOLEN BASES—Nixon, Atlanta, 45; Grissom, Montreal, 43; DeShields, Montreal, 39; Coleman, New York, 33; Lankford, St. Louis, 24; Bonds, Pittsburgh, 24; Butler, Los Angeles, 22.

PITCHING (8 Decisions)—Walk, Pittsburgh, 7-1, .875, 3.12; Carpenter, St. Louis, 7-2, .778, 3.42; Glavine, Atlanta, 13-4, .765, 1.92; R.Martinez, Los Angeles, 12-4, .750, 2.42; Palacios, Pittsburgh, 6-2, .750, 3.15; Rijo, Cincinnati, 6-2, .750, 2.66; Greene, Philadelphia, 7-3, .700, 2.85.

STRIKEOUTS—Cone, New York, 130; Glavine, Atlanta, 116; Gooden, New York, 116; G.Maddux, Chicago, 107; Benes, San Diego, 89; Harnisch, Houston, 86; Rijo, Cincinnati, 86.

SAVES—Le.Smith, St. Louis, 26; Dibble, Cincinnati, 23; Franco, New York, 21; Mi.Williams, Philadelphia, 17; Da.Smith, Chicago, 16; B.Landrum, Pittsburgh, 15; Lefferts, San Diego, 15.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	45	26	1	.634	—
Yakult	43	32	1	.573	4
Hiroshima	36	30	1	.545	6½
Yomiuri	42	38	0	.525	7½
Taiyo	33	43	1	.434	14½
Hanshin	21	51	0	.292	24½

Friday's Results
Chunichi 9, Yomiuri 8, 10 innings
Hiroshima 10, Taiyo 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Kintetsu	47	28	0	.627	—
Seibu	45	30	2	.600	2
Nippon Ham	39	37	1	.513	8½
Daiei	35	36	0	.493	10
Orix	34	43	1	.442	14
Lotte	24	50	0	.324	22½

Friday's Results
Nippon Ham 2, Seibu 0
Kintetsu 2, Orix 0
Lotte 5, Daiei 1

CYCLING

Tour de France

Top finishers in Friday's 13th stage, a 232-kilometer (144 miles) race from Jaca, Spain, to Val Louron, France: 1. Claudio Chiappucci, Italy, 7 hours, 11 minutes, 16 seconds; 2. Miguel Indurain, Spain, at 1 second; 3. Gianni Bugno, Italy, at 1 minute, 29 seconds; 4. Laurent Fignon, France, at 2:50; 5. Charly Mottet, France, at 3:53; 6. Andy Hampsten, U.S., at 4:01; 7. Eduardo Chozas, Spain, at 4:24; 8. Eric Boyer, France, at 7:16; 9. Greg LeMond, U.S., at 7:18; 10. Jean-Francois Bernard, France, at 7:38.

Overall Standings: 1. Indurain, 58 hours, 51 minutes, 47 seconds; 2. Mottet, at 3 minutes; 3. Bugno, at 3:10; 4. Chiappucci, at 4:06; 5. LeMond, at 5:08; 6. Fignon, 5:52; 7. Hampsten, at 7:25; 8. Luc Leblanc, France, at 7:51; 9. Bernard, at 8:39; 10. Eduardo Chozas, Spain, at 13:11.

TENNIS

Davis Cup

ASIA/OCEANIA ZONE, GROUP TWO
Taiwan 2, Pakistan 0
Semifinal
Lien Yu-hui, Taiwan, def. Hameed-Ul-Haq, Pakistan, 6-3, 6-3, 6-3; Liu Chung-hsin, Taiwan, def. Rashid Malik, Pakistan, 7-6 (7-3), 6-3, 6-0.

Hong Kong 1, Sri Lanka 0
Semifinal
Mark Bailey, Hong Kong, def. Arjun Fernando, Sri Lanka, 7-6 (9-7), 1-6, 4-6, 6-3, 6-2; Umesh Walooplitai, Sri Lanka, leads Mike Walker, Hong Kong, 7-5, 4-6, 7-5, 1-0 (rain interrupted play)

AFRICAN ZONE, GROUP TWO
Kenya 1, Nigeria 1
Semifinal
Nduka Odizor, Nigeria, def. Eno Polo, Kenya, 4-6, 6-2, 6-1, 1-6, 6-4; Paul Wekesa, Kenya, def. Yakub Suleiman, Nigeria, 6-2, 6-4, 7-5.

GOLF

British Open

FIRST ROUND

Scores Thursday at the 120th British Open Championship, played on the 6,940-yard, par-34-36—70 Royal Birkdale Golf Club course in Southport, England (a-denotes amateur):

Seve Ballesteros	33-33—66
Martin Gates	33-34—67
Chip Beck	33-34—67
Santiago Luna	33-34—67
Gary Hallberg	32-36—68
Mike Reid	35-33—68
Barry Lane	31-37—68
Nick Faldo	35-33—68
Costantino Rocca	33-35—68
Mark Mouland	34-34—68
Mike Harwood	32-36—68
Wayne Grady	34-35—69
Nick Price	34-35—69
Graham Marsh	34-35—69
Tom Watson	35-34—69
Tony Johnstone	34-35—69
Carl Suneson	34-35—69
Danny Mijovic	35-35—70
Peter Allan	34-36—70
Ian Woosnam	34-36—70
Eduardo Romero	34-36—70
Fulton Allem	35-35—70
Jamie Spence	30-40—70
Steve Jones	33-37—70
Curtis Strange	33-37—70
Jack Nicklaus	35-35—70
Donnie Hammond	33-37—70
Rodger Davis	36-34—70
Anders Forsbrand	33-38—71
Howard Clark	36-35—71
John Bland	35-36—71
Ben Crenshaw	32-39—71
Massy Kuramoto	34-37—71
Ian Baker-Finch	34-37—71
Peter Teravainen	35-36—71
Malcolm Mackenzie	36-35—71
Andrew Magee	36-35—71
Mark O'Meara	34-37—71
Paul Broadhurst	36-35—71
Mark Calcavecchia	35-36—71
Colin Montgomerie	36-35—71
Craig Parry	34-37—71
Lee Trevino	34-37—71
Ricky Kawagishi	35-36—71
Richard Boxall	33-38—71
Jeff Sluman	35-36—71
Robert Gamez	36-35—71
Miguel Martin	35-36—71
Michael McLean	33-38—71
Vijay Singh	36-35—71
Lanny Wadkins	34-37—71
Steve Elkington	35-36—71
Davis Love III	37-34—71
Bernhard Langer	35-36—71
Gordon Brand, Jr.	35-36—71
a-Henry Roblin	34-37—71
Andy Oldcorn	35-36—71
Des Smyth	37-34—71
Paul Mayo	34-37—71
Martin Poxon	35-36—71
Yago Beamonte	36-36—72
a-Jim Payne	35-37—72
Jodie Mudd	35-37—72
Gavin Levenson	37-35—72
Payne Stewart	34-38—72
Magnus Sunesson	35-37—72
David Gilford	35-37—72
Sam Torrance	36-36—72
Tim Simpson	35-37—72
Fuzzy Zoeller	35-37—72
Mark James	35-37—72
Christy O'Connor, Jr.	36-36—72
Brian Marchbank	37-35—72
Peter O'Malley	36-36—72
Fred Couples	34-38—72
Gil Morgan	36-36—72
Steve Pate	36-37—73
Mark Brooks	38-35—73
Brett Ogle	37-36—73
Andrew Sherborne	34-39—73
Robin Mann	37-36—73
Rick Gibson	36-37—73
Kenny Perry	34-39—73
Daniel Silva	35-38—73
a-Robert Allenby	34-39—73
Neal Briggs	34-39—73
Eamonn Darcy	36-37—73
John Morse	36-37—73
Mike Miller	35-38—73
Jean Van de Velde	35-38—73
Mark Roe	35-38—73
Alastair Webster	37-36—73
a-Andrew Coltart	33-40—73
Scott Simpson	38-36—74
Chris Moody	37-37—74
Eoghan O'Connell	36-38—74
David Williams	37-37—74
Tom Weiskopf	36-38—74
Steven Richardson	37-37—74
Hale Irwin	37-37—74
Frank Nobilo	39-35—74
Jim Rutledge	37-37—74
Greg Norman	36-38—74
Peter Hedblom	35-39—74
Miguel Jimenez	36-38—74
Johnny Miller	36-38—74
Jimmy Heggarty	36-38—74
Jose Rivero	35-39—74
Jose Maria Olazabal	37-37—74
Corey Pavin	35-39—74
Philip Walton	35-39—74
Peter Senior	38-36—74
John Haskison	35-39—74
Roger Chapman	36-38—74
Marc Farry	35-40—75
Lucien Tinkler	37-38—75
Tony Charnley	34-41—75
Gary Player	37-38—75
David Graham	38-37—75
Larry Mize	36-39—75
Bob Tway	37-38—75
a-Rolf Muntz	36-39—75
Jay Don Blake	38-37—75
Mats Lanner	42-34—75
Peter Jacobsen	39-36—75
Adam Hunter	36-39—75
G.R. Krause	38-37—75
Sandy Stephen	40-35—75
Craig Corrigan	38-38—76
a-Jonathan Wilshire	36-40—76
Mark McNulty	36-40—76
Rocco Mediate	37-39—76
David Frost	36-40—76
Nolan Henke	34-43—77
a-Phil Mickelson	37-40—77
a-Gary Evans	37-40—77
Craig Stadler	37-40—77
Tom Kite	39-38—77
Greg Turner	38-39—77
John Oates	37-40—77
Jose Maria Canizares	36-41—77
Magnus Persson	39-38—77
Patrick Hall	37-40—77
John Hawksworth	39-38—77
Simon Townend	38-40—78
Mikael Hogberg	38-40—78
Peter Smith	40-38—78
David Feherty	39-40—79
Sandy Lyle	39-40—79
Fredrik Lindgren	39-40—79
Ronald Gregan	37-42—79
Manuel Pinero	40-39—79
Darren Clarke	38-41—79
Stephen McAllister	39-40—79
Raymond Floyd	38-42—80
Miguel Fernandez	40-41—81
Ronan Rafferty	WD

FOOTBALL

Canadian League

EASTERN DIVISION

	W	L	T	PF	PA	Pts
Toronto	2	0	0	76	36	4
Winnipeg	1	0	0	23	9	2
Hamilton	0	2	0	27	64	0
Ottawa	0	2	0	51	61	0
WESTERN DIVISION						
Calgary	2	0	0	87	62	4
Edmonton	2	0	0	74	53	4
Brit Clmb	0	1	0	34	39	0
Sasktchwn	0	2	0	53	82	0

Thursday's Results
Toronto 41, Hamilton 18
Calgary 48, Saskatchewan 28

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Signed Mark Smith, outfielder, and assigned him to Bluefield, Appalachian League.

KANSAS CITY—Recalled Carlos Maldonado, pitcher. Put Steve Crawford, pitcher, on 15-day disabled list retroactive to July 16.

MILWAUKEE—Activated Darren Holmes, pitcher, from 15-day disabled list. Designated Mark Knudson, pitcher, for reassignment.

TEXAS—Signed Nolan Ryan, pitcher, to option-year contracts for 1992 and 1993.

National League

ATLANTA—Optioned Pete Smith, pitcher, to Richmond, International League. Called up Keith Mitchell, outfielder, from Richmond.

CHICAGO—Agreed to terms with Doug Glanville, outfielder.

N.Y. METS—Activated Sid Fernandez, pitcher, from 60-day disabled list. Sent Pete Schourek, pitcher, to Tidewater, International League.

BASKETBALL
National Basketball Association

CLEVELAND—Relinquished their rights to Derrick Chievous, guard.

DENVER—Signed Kevin Brooks, guard.

FOOTBALL
National Football League

ATLANTA—Signed Brett Favre and Scott Campbell, quarterbacks; Randy Austin, tight end; Bob Christian, running back; and Mike Kenn, tackle.

CINCINNATI—Signed David Fulcher, safety, to multiyear contract.

DALLAS—Signed Ricky Blake, running back, and Emanuel McNeil, defensive lineman.

INDIANAPOLIS—Signed Sam Clancy, defensive end, to two-year contract. Agreed to terms with Ricky Hunley, linebacker.

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DAVE BARRY

Listen Here You Grads

MIAMI — Pay attention, recent college graduates, because today's topic is: How to Get a Job Even Though We're in a Recession and the Only Practical Skill You Learned in College Is How to Make Collect Phone Calls.

First you must face harsh reality: The economy is bad.

AUDIENCE: How bad is it?

— It's so bad that organized crime had to lay off 10 judges.

— It's so bad that oysters are producing fake pearls.

AUDIENCE: Boo.

Thank you. But seriously, recent graduates, the employment market is tough. The only sector of the economy showing any actual job growth is the Résumé Handling Sector, which hires beefy workers to unload the tons of new résumé's that arrive at major corporations each day on enormous barges.

That's right, recent graduates: Large corporations now meet roughly 27 percent of their industrial steam requirements with boilers fueled by your résumés. So don't think you're not making a difference! Of course you'd probably prefer to make some actual money, which is why I'm here to offer you some Practical Job-Hunting Tips.

□

The first one is: DON'T GET DOWN ON YOURSELF. Sure, it can be depressing to realize that prospective employers find you about as desirable as a jar full of lung flukes. Sure, it's hard to accept the fact that, after spending years studying to take on challenging careers such as architect, or communications professional, or marketing executive, the only actual position you've been offered is drinking-fountain gum-remover.

But before you get too depressed, let me tell you a little story about a fellow I'll call "Bob." Like you, Bob was a bright young graduate; and, like you, he couldn't find a job. Things got so bad that Bob wound up living in an appliance carton, but he never lost faith in himself. One day, while he was collecting used cigar butts for food, he came across a discarded newspaper that happened to be open to the classified section, and there was an ad placed by a company looking for somebody with exactly Bob's qualifications. And then he looked up and saw that he was standing right in front of that company's employment office. And then he was hit by a truck. The point being that his carton is vacant if you need it.

So hang in there, recent graduates. Believe me, I know what it feels like to be unemployed. I myself became unemployed within hours after I got my first major job. I am not making this up. I was hired to drive a delivery truck for a furniture store in Armonk, New York, and everything went really well until I made my first actual delivery. The back of the truck had a rigid, custom-made, expensive cover, which I failed to attach properly, so that when I drove across the Tappan Zee Bridge, a playful gust of wind plucked the cover off the truck and sent it soaring dramatically into the Hudson River. The furniture store had this really strict rule under which truck drivers had to return with the entire truck, so I became unemployed.

□

An ironic sidelight is that some friends of mine, Clint and Betty Collins, once lost a large part of their household on the Tappan Zee Bridge. I am not making this up either. They were moving to Boston, and the tractor-trailer containing all their stuff was crossing the bridge during high winds, and the entire trailer got blown off the bridge. So Clint, who was already in his new home, was having his morning coffee when he got a phone call from the moving company informing him that there had been a slight problem, and that the delivery of his household goods might possibly be delayed, inasmuch as they were, at that moment, drifting downstream toward Manhattan.

□

And so, recent graduates, we see that our Second Practical Tip is: NEVER TAKE A JOB WHEREIN YOU HAVE TO DRIVE FURNITURE ACROSS THE TAPPAN ZEE BRIDGE. I wouldn't be surprised to learn that it's inside the Bermuda Triangle and being attacked by UFO aliens armed with Anti-Furniture-Truck Rays.

AUDIENCE: Boo.

Thank you. So let me just say, in closing, to you young graduates: Don't worry. You'll get a job someday. Everybody eventually gets a job, even people with absolutely no useful skills or knowledge. Believe me, I know.

Knight-Ridder Newspapers

Pilgrims at the White House of Memphis

By David Maraniss
Washington Post Service

MEMPHIS — Poorboys and Pilgrims with families are following Paul Simon's advice in record numbers this summer. For reasons they cannot explain, some part of them wants to see Graceland in Memphis. Actually, it is on the southern rim of Memphis in what used to be Whitehaven, Tennessee, on what once was rural Highway 51 but now is Elvis Presley Boulevard, a strip of Roadway Americana far tackier than even the most glorious piece of faux leopard furniture in Elvis's famed Jungle Room.

Graceland in July evokes only one other place in the United States: the White House. The resemblance in part is numerical. With 700,000 visitors a year and more than 5,000 a day in the heat of the tourist season, the residence at 3734 Elvis Presley Boulevard ranks second only to 1600 Pennsylvania Avenue on the list of most-visited American homes.

At both mansions, sweaty guests gape at chandeliers, study artifacts left by dead men and wonder what secrets might linger in the off-limits bedrooms upstairs.

In Memphis as in Washington, vacationers come burdened with questions, a few of which can be answered.

There is, for example, the burning question: What happened to that icon of small-town, garage-sale America, the velvet Elvis? Graceland officials are proud to supply an answer. A few years back, they took legal action to prevent further velvet Elvis reproductions or any likenesses of the King not authorized by Elvis Presley Enterprises. "Five years ago, the gift shops across the street were incredibly tacky," Graceland official Steve Marshall said. "Now the estate has full quality control."

As with all matters in the art world, of course, there are disputatious Elvis camps — those who prefer the quality-controlled ashtrays and mugs versus those who champion the outlaw velvets.

Both sides in this raging debate express concern about another looming Elvis question. Rumors are spreading that Elvis's daughter, Lisa Marie Presley, is about to inherit Graceland and that she intends to boot out the adoring public and close it. Could this be true? To be fair, this question is raised most often by half-hearted Elvisites, not the true-blue believers who belong to any of Elvis's 250 fan clubs, such as the ELVIS THE ECHO WILL NEVER FADE FAN CLUB in Wellsburg, West Virginia.

Lisa Marie Presley's accomplishments include having her dad's private airplane named after her and starring in a car commercial with her mother, Priscilla. She is a 23-year-old actress who lives in Beverly Hills, California, and has no plans to settle in Memphis. It is true that, when she reaches age 25, her trust offers her full control of the mansion. But rest easy, Graceland officials said. Lisa Marie has stated that she will not do anything with Graceland until she is 30 and then, given the profitability of the enterprise, she is likely to keep it going.

Matters of finance seem to be where Graceland and the White House diverge. While occupants in one house fail to resolve humongous deficits, handlers of the other cannot put a stop to their outrageous fortune. Elvis Presley is nearly 14 years dead yet ranks among the top 15 entertainment moneymakers in the world. One billion of his records have been sold worldwide, enough by his publicist's account to encircle the Earth twice if laid end to end.

The Japanese are contemplating development of a pseudo-Graceland. Visitors to the real thing fork over $15.95 each for the privilege of touring Presley's house and a museum of cars, airplanes and other toys he accumulated before he died Aug. 16, 1977, at age 42.

The Graceland tour does not shy away from comparisons with the White House. When visitors reach the TV room with its stunning blue-and-yellow scheme, for instance, guides are quick to note that Elvis got the idea of having three television sets side by side in a paneled wall set from none other than President Lyndon B. Johnson. Presley heard that Johnson liked to have three sets running simultaneously so he could watch the news on all three networks. Elvis was never one to miss an idea that he could rearrange for his own purposes. Consider, after all, what he learned from Little Richard and other black musicians. From LBJ, he borrowed the three-TV concept and used it for watching football.

Elvis was a Pittsburgh Steelers man.

The idea of performing in jewel-studded jumpsuits, as far as historians can deduce, came from fellow singer Tom Jones. At least Presley and Jones are said to have joined forces in designing that line of apparel. Graceland's display cases teem with jewel-studded jumpsuits, including a 30-pound (13.6-kilo) wool model, the heaviest on record worn by a male singer with black hair and bedroom eyes.

Cloth emerges as a subtle motif at Graceland. Well, maybe not so subtle. The billiard room walls are covered with 350 yards of fabric.

The Jungle Room has a few more football fields of fabric, most of the yellowish-orange and black variety. This is the room that some cynics view as the ultimate Elvis. Everything is fake and garish, probably not of the style and vintage one would see in the White House Red Room. But the Jungle Room proves that Elvis understood Elvis chic better than anybody. One day, his daddy, Vernon, came home and said he had just seen the ugliest furniture in his life. Elvis went out and bought it as a joke on his dad, and so the Jungle Room was born. Elvis loved this room so much that he recorded his album "Moody Blue" inside it.

One advantage Graceland has is that you do not have to walk far here to see the burial monuments. Elvis, his parents and grandmother, Minnie Mae, are buried in Meditation Garden on the side of the mansion. Although the epitaph on Elvis's gravestone is aimed at the tear ducts of his millions of fans, his grandmother's marker draws the most attention. It says, Minnie Mae Presley "The Dodger." Often, the visitor's last question is why is Minnie Mae Presley called the Dodger?

The answer: Little Elvis, age 5, once threw a baseball at Minnie Mae. She dodged out of the way.

Sara Krulwich/The New York Times

Among most-visited U. S. homes, Graceland is second only to 1600 Pennsylvania Avenue.

PEOPLE

Spanish Regime Fires Seville's Expo-92 Head

The Spanish government dismissed the head of its Expo-92 Universal Fair, Manuel Olivencia, Friday after he clashed with its managing director, Jacinto Pellon. The decision was made at a cabinet meeting as part of a reorganization of celebrations of the 500th anniversary of Columbus's voyages. The officials said there had been a clash in style between the academic Olivencia and Pellon, whose job is to make sure the project is finished on time and breaks even. Olivencia will be replaced by a former diplomat, Emilio Cassinello.

□

Daniel Barenboim, who becomes music director of the Chicago Symphony Orchestra in the fall, has also been named musical and artistic director of the Deutsche Staatsoper of Berlin, which was the leading opera company in the former East Germany. It is the direct descendant of the Prussian court opera founded under Frederick the Great in 1742, but its famous theater on Unter den Linden ended up on the eastern side of the Berlin Wall. Barenboim, 48, begins his tenure in Berlin Aug. 1, 1992.

□

Eight years ago, a plea by **Yoko Ono** helped keep **Fred Seaman** out of jail. Now, she wants to keep him out of print. Seaman, 38, who was John Lennon's personal assistant for the 20 months before the former Beatle was slain, has written a first-person account, "The Last Days of John Lennon: An Intimate Memoir," due in September. Seaman pleaded guilty in 1983 to stealing Lennon's private diaries and he was one of the main sources in **Albert Goldman's** hostile Lennon biography. As part of a plea bargain on grand larceny charges, Seaman agreed never to reveal the contents of the Lennon diaries. Ono wants a look at the book before publication and is hinting at legal action if that is not granted.

□

Maryam Babangida, the wife of **President Ibrahim Babangida** of Nigeria, and founder of the Better Life Program to aid women in rural Nigeria, and **Wangari Maathai**, a Kenyan environmentalist, shared the fifth Africa Prize for Leadership. The $100,000 prize is awarded by the Hunger Project, a nonprofit organization, to African leaders who work to fight starvation.

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MONDAY SPORTS
TOUR DE FRANCE
Page 12

No. 33,715 30/91

In Warm...

By R. Jeffrey Sm...
Washington Post Ser...

WASHINGTON — Even as P... Bush and Mikhail S. Gorbachev ... treaty reducing, for the first tim... deployed nuclear warheads, U.S. ... are putting in place revised pla... many as 7,000 Soviet targets in th... war, which the planners concede...

The newest targeting list, appr... Secretary Dick Cheney, reflects ... Berlin Wall by excluding Easte... nuclear attack.

Overall, the updated war plan ... by 3,000 potential targets and g... for using fewer warheads in vario... But the revised plan would sti... Russian Republic if the presiden... drastic retaliatory options, accor... cials.

Bush Sees ... On Mideas...

He Urges Israel to A... And End Expansion

By John E. Yang
Washington Post Service

ISTANBUL — President George Bush on Sunday renewed his call on Israel to halt its expansion of settlements in the occupied territories and accept Saudi Arabia's offer to end its participation in the 43-year Arab economic boycott of Israel.

Mr. Bush's remarks came as Secretary of State James A. Baker 3d won agreement from Lebanon to attend a peace conference under the terms that Mr. Bush proposed, and from Saudi Arabia to suspend its Israeli boycott if Israel stopped expanding its settlements.

On his flight from Ankara to Istanbul, Mr. Bush said that he saw reason to be optimistic.

"I think we're beginning to see the seeds of cooperation that's necessary for peace," he said, adding, in reference to Mr. Baker, "He's taking step-by-step progress ..."

Mr. Bush said he hoped that progress would continue in Mr. Baker's talks in Jerusalem.

"I'm confident. I hope it's not ... confidence, that when ... Secretary gets to Israel he will ... find that they, like all these other ... leaders, realize that time for ... peace is at hand," he said later in the day while posing for photographs here with Suleyman Demirel, the leader of a Turkish opposition party.

Asked if a freeze on settlements ...

R.F. Botha Approved Inkatha Aid

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The scandal over covert government funding for the black political movement Inkatha widened Sunday as Foreign Minister R. F. Botha took responsibility for authorizing the payments of 250,000 rand — then nearly $100,000 — that subsidized two Inkatha rallies in 1989 and 1990.

In an interview with the Sunday Times, the country's largest weekly newspaper, Mr. Botha said "a certain sum of money" was drawn from a secret slush fund that was used to fight Western sanctions imposed against South Africa because of its apartheid policies. Inkatha's leader, Chief Mangosuthu Buthelezi, has opposed sanctions, contending that they hurt blacks by depriving them of jobs.

The foreign minister said he authorized payments for the Inkatha rallies strictly within the mandate to combat sanctions against South Africa. The minister of Law and Order, Adriaan Vlok, acknowledged that government money had been paid to Inkatha, but only to publicize its opposition to sanctions and not as political support.

But inconsistencies remained. The Weekly Mail, the independent anti-apartheid newspaper that on Friday broke the story of the secret payments, published a document showing that the security police requested the funds for at least one rally to boost Inkatha against its more popular rival, the African National Congress.

That rally, addressed by Chief Buthelezi on March 25, 1990, was followed by an outbreak of fierce fighting between supporters of Inkatha and the congress in mid-Na...

Koos Jordaan, a member of Parliament representing a Natal constituency for the liberal Democratic Party, said he knew of 5 million rand, or nearly $2 million, secretly paid by the government before 1989 to subsidize the United Workers Union of South Africa, a small labor union

See INKATHA, Page 4

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